

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

During the week under review the speculation on the New York Stock Exchange has been characterized by dullness and the aggregate of the transactions records a considerable falling off from the total for the previous week. The result is a decline in exchanges at New York, as compared with the week ending February 12, of a little in excess of twenty-seven millions of dollars. Gains at other points, however, serve in part to offset this decrease, so that in the aggregate for all the cities the loss from last week reaches only \$14,999,886. The increase this week at Boston is not attributable to operations in stocks (their volume having been less than a week ago), while the gain at Chicago is due to other than speculative influences. Through the courtesy of the manager of the clearing house at Grand Rapids, that city is now, and will hereafter be, embraced in our report. The present week's return from Omaha would indicate that heretofore the clearings have been reported double.

Instituting comparison with the corresponding week of 1886 we find that in the aggregate there is a decline of 1.3 per cent. This decrease is due, as in previous weeks, to the smaller dealings in stocks at New York now than a year ago, for the clearings outside of New York exhibit an excess of 11.9 per cent.

As regards stock speculation, the transactions on the New York Stock Exchange cover 1,546,198 shares for the week of this year against 2,436,949 shares for the similar period of 1886. The market value of these sales has been respectively \$71,589,000 and \$144,525,000, and after deducting two-and-a-half values from the New York totals, the exchanges arising through other business exhibit an increase this

	Week Ending Feb. 10.			Week Ending Feb. 12.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$637,931,508	\$683,469,848	-6.7	\$665,080,648	-6.9
Sales of—					
(Stocks.....shares.)	(1,546,198)	(2,436,949)	(-36.6)	(2,296,722)	(-11.7)
(Cotton.....bales.)	(267,700)	(672,800)	(-60.2)	(373,500)	(-43.9)
(Grain.....bushels.)	(40,016,000)	(18,645,000)	(+114.6)	(39,500,000)	(+88.7)
(Petroleum.....bbls.)	(26,448,000)	(91,966,000)	(-71.2)	(34,329,000)	(-55.0)
Boston.....	\$82,436,596	\$76,530,248	+7.7	\$76,981,717	-0.7
Providence.....	4,723,400	4,230,700	+11.6	4,413,300	+3.4
Hartford.....	1,724,705	1,662,818	+3.7	1,669,693	-0.1
New Haven.....	1,041,917	908,309	+15.6	1,239,907	+31.9
Portland.....	848,800	746,329	+13.7	858,768	+13.6
Worcester.....	791,160	745,450	+6.3	884,065	+13.4
Springfield.....	782,098	760,795	+2.9	814,018	-3.7
Lowell.....	627,281	510,618	+21.3	562,454	-5.5
Total N. England.....	\$92,576,057	\$88,153,827	+4.8	\$87,287,082	-0.1
Philadelphia.....	\$57,734,964	\$57,624,500	+0.2	\$53,737,796	+10.4
Pittsburg.....	8,754,170	7,322,096	+19.6	9,387,402	+8.7
Baltimore.....	11,812,388	12,066,274	-8.8	10,676,396	-14.4
Total Middle.....	\$78,301,462	\$77,992,870	+0.5	\$73,801,593	+7.7
Chicago.....	\$48,197,946	\$39,320,505	+22.6	\$44,873,971	+7.6
Cincinnati.....	11,881,750	8,796,150	+35.1	10,737,850	+21.6
Milwaukee.....	3,454,042	2,887,140	+19.6	4,481,625	+57.6
Detroit.....	3,512,586	2,948,396	+19.1	3,396,027	+11.4
Indianapolis.....	2,484,365	1,077,162	+130.6	3,010,530	+158.5
Cleveland.....	3,114,075	1,877,947	+65.8	3,606,578	+68.1
Columbus.....	1,644,181	1,463,013	+10.1	1,606,385	+2.2
Peoria.....	905,805	629,684	+45.3	909,267	+29.9
Omaha.....	2,250,736	1,373,009	+63.9	2,297,430	+88.1
Minneapolis.....	2,728,442	2,040,224	+33.7	2,846,006	+17.2
Denver.....	3,505,154	3,069,260	+15.3	3,493,344	+0.4
St. Paul.....	3,456,093	2,153,325	+60.5	3,214,676	+37.6
Grand Rapids.....	390,624	400,584	-1.0	.....	.....
Total Western.....	\$57,591,899	\$68,042,339	-16.2	\$64,477,295	+10.4
St. Louis.....	\$15,918,948	\$13,695,454	+16.2	\$10,706,065	+18.0
St. Joseph.....	1,164,678	848,408	+37.3	891,873	-1.0
New Orleans.....	9,210,676	8,988,347	+2.4	10,104,705	+21.1
Louisville.....	5,319,886	4,079,542	+30.4	5,798,399	+29.8
Kansas City.....	7,862,677	4,301,863	+81.1	7,031,969	+61.8
Memphis.....	2,321,294	1,612,747	+43.9	2,408,875	+75.1
Galveston.....	930,969	1,249,465	-25.5	1,151,434	-24.5
Norfolk.....	877,830	861,508	+1.9	915,610	-2.7
Total Southern.....	\$43,008,897	\$35,537,364	+20.7	\$45,008,990	+17.7
San Francisco.....	\$10,548,561	\$12,140,049	-10.6	\$10,529,729	-2.4
Total all.....	\$951,186,354	\$963,246,297	-1.3	\$966,186,240	-2.4
Outside New York.....	\$313,224,849	\$279,776,449	+11.9	\$301,105,592	+9.3

Our usual telegraphic returns of exchanges are given below. In consequence of the intervention of Washington's Birthday, the figures cover only four business days, and compare with a similar period in 1886. New York records a decline from a year ago of 17.4 per cent, but for the other cities the aggregate gain is 16.7 per cent, so that in the whole country the loss reaches only 7 per cent.

	Five Days Ending Feb. 25.			5 Days End'g Feb. 18.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$392,520,106	\$475,099,842	-17.4	\$544,374,764	-4.1
Sales of Stock (sha.)	(1,043,834)	(1,281,222)	(-18.5)	(1,345,805)	(-37.6)
Boston.....	58,423,755	55,867,224	+4.6	69,976,554	+10.9
Philadelphia.....	45,397,556	37,242,552	+21.9	48,829,614	-0.3
Baltimore.....	9,932,976	8,882,759	+11.5	9,749,325	-1.9
Chicago.....	35,076,000	29,444,000	+19.1	40,336,000	+29.2
St. Louis.....	12,623,017	10,538,403	+19.8	13,539,680	+17.5
New Orleans.....	6,087,860	6,379,568	-4.6	8,212,781	+3.7
Total.....	\$560,060,770	\$622,051,888	-10.1	\$735,098,718	-11.1
Balance, Country.....	74,943,581	59,083,736	+24.9	74,506,734	+25.6
Total all.....	\$635,004,351	\$681,135,624	-7.0	\$809,605,452	+0.9
Outside New York.....	\$242,484,245	\$207,538,781	+16.7	\$365,189,688	+18.0

* Estimated on the basis of the last weekly returns.

THE "INVESTORS' SUPPLEMENT."

The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

THE FINANCIAL SITUATION.

There has been no very material change in money the past week. On call, so far as represented by bankers' balances, the average is about $3\frac{1}{2}$ per cent with the extremes 5 and 2 per cent. For time loans the demand has been a little more urgent and the rate a shade better, 5 per cent being bid for ninety days to four months on good security embracing all the active stocks but not the few fancies; the latter being subject to occasional sharp fluctuations are regarded as undesirable for collateral and are carried at higher than the current rate. In commercial paper the feature is the absence of demand from city banks while the supply of desirable names continues very good. Some failures during the last two or three weeks in the dry goods trade, with the liabilities large, may be in part responsible for the less active demand, though there is ample reason for believing that the financial condition of the trade is sound. At all events rates are hardening, 60 to 90 days endorsed bills receivable being quoted at $4\frac{3}{4}$ @ 5 per cent, and first class commission house names 5 @ 6 per cent.

As to the supply of loanable funds, it is to be said that the drain to the interior which began three weeks ago, though moderate, is still in progress; and so far as the West is concerned, it seems likely to continue, since active employment for money in trade channels is reported from that section. What will be the net Government movement is a problem on which scarcely any light can be thrown at present. The drain from the banks into the Treasury for duties and taxes will undoubtedly be an increasing item, and the passage by Congress of anything like a funding bill so as to afford an easy way for freely returning to the channels of commerce the accumulating surplus, appears at this late date wholly improbable. With regard to the expectation of enlarged disbursements, through increased appropriations, until the adjournment of Congress nothing definite can be said, though a possible source is now shut up by the fortunate defeat of the attempt to override the President's veto of the "pauper pension bill," while any of the ordinary appropriations, such as for harbor defence and for building war vessels, could have little influence until many months hence. There is a bond call for \$13,887,000 of the 3 per cent issued January 22d, maturing March 1, and on the 21st inst. \$10,007,750 more were called, maturing April 1st; but those calls have not hitherto afforded much immediate relief, and do not promise any better now. Small denominations of silver certificates will however continue to increase, and this is a resource not to be forgotten, though a fact which modifies that dependence also, is the inflow of the displaced silver dollars which for three months now the issue of the small certificates has been causing.

By cable it is reported that discounts of 60 day to 3 months' bank bills in the open market London are at $3\frac{1}{2}$ per cent with the Bank minimum still at 4 per cent. At Berlin and Paris the open market rate is reported at $2\frac{1}{2}$ per cent, which is a reduction of $\frac{1}{2}$ of 1 per cent at the first named centre since last week, this reduction has

followed the result of the elections for the German Parliament which has had a favorable influence, being generally interpreted as at least making war less probable and thus affording a feeling of relief at all European capitals. The easy rates for money at London notwithstanding the improving business, is most likely due to the strengthened position of the Bank of England. By special cable to us we learn that the increase of bullion by the Bank which is reported this week at £513,000 was made up by an import principally from France of £152,000, and by receipts from the interior of Great Britain of £361,000. This leaves the bullion in the Bank of England at £23,075,396, against £18,820,089 December 29, 1886.

Our foreign exchange market has been variable this week. The nominal rates were advanced half a cent per pound on Monday, though the rates for actual business were reported no stronger really than they were on Saturday. On Wednesday the tone became easier, and on Thursday the nominal rates were reduced $\frac{1}{2}$ a cent per pound, while those for actual business fell off in proportion. Although the rates of exchange were fractionally below the gold exporting point, there was a withdrawal last Saturday from the assay office of \$319,000, on Monday of \$400,000, and on Wednesday of \$635,000, making \$1,354,000, for shipment to Berlin. This was a special operation, and could have been remitted for with exchange, but the party to whom it was sent desired the gold. One fact may be here noticed, that the Bourgogne, which arrived on Saturday, brought 276,486 francs in gold, but this, of course, was not an exchange operation either. Mr. Switzer, of the Bureau of Statistics, issued his January foreign trade figures on Thursday, according to which it appears that there was an excess in favor of the United States of \$19,574,000 in the merchandise movement for that month, against \$10,573,000 in January, 1886. The full figures for January for six years are as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1882.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.	61,921	56,556	7,965	1,124	102	1,032	2,182	534	1,648
1883.									
Jan.	80,380	56,971	23,409	1,310	34	1,276	2,518	805	1,688
1884.									
Jan.	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
1885.									
Jan.	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
1886.									
Jan.	57,988	47,415	10,573	1,708	2,582	*876	2,907	1,023	1,884
1887.									
Jan.	71,530	51,956	19,574	3,396	629	2,767	1,316	1,192	794

* Excess of exports.

In February last year there was an adverse merchandise balance of \$4,782,000, with a net gold export of \$4,668,000. The net trade movement this February must have been somewhat better, notwithstanding the imports will show some increase.

On another page we indicate some of the differences that now exist in railroad rates, and the principle controlling those differences, and then point out how obviously difficult, in view of this state of things, is the position of the railroads in their efforts to conform tariffs to the requirements of the Inter-State law, especially as many of the provisions of that law are so obscure. It would certainly seem as if in that enactment the railroads had been given enough embarrassment for the present, but apparently the spirit of hostility has not abated a jot, and they must be prepared to encounter other vexatious legislation. The State legislatures are undertaking to follow up the national enactment with a little additional law

on their own account. Almost every day we hear of an attempt in this or that State to engraft the provisions of the Inter-State bill on State law. But we think it was reserved for Minnesota to display the crudest and most surprising piece of legislative folly ever conceived. There it is sagely and seriously proposed to reduce all rates, through and local, 20 per cent April 1, from the figures prevailing the 1st of January. How would the farmer or the manufacturer like it if he were peremptorily ordered to reduce the selling price of his products one-fifth. Yet such a course would be no more arbitrary or unreasonable, and would probably prove less harmful than this proposed reduction in rates, for we are safe in saying that hardly anywhere is business carried on at so small a margin of profit as in the line of railroad transportation. The only justification we have seen offered for the attempt in question, is, that the price of wheat has now been steadily declining for four or five years. Yes, but railroad rates have been declining for five-and-twenty years, and competition in this field is more active and more virulent than it ever has been or ever will be among wheat-growers.

But what would be the effect of a 20 per cent reduction in rates? The cost of operating we know is down to a minimum; therefore any loss in gross earnings is practically a loss in net. Hence if a road is operated at 60 per cent, a 20 per cent reduction in rates means the loss of 20 of the 40 per cent of net earnings. In a word, net earnings would be reduced just one-half. In a subsequent article we give the net of the Chicago Milwaukee & St. Paul for the late calendar year, which stands at \$10 158, 139. To reduce this one-half would be to cut it down to \$5,079,069. Interest charges alone in this year were \$6,241,093, and will be greater still the present year. A large deficiency would of necessity exist, and the road be forced into bankruptcy. It seems inconceivable that legislators cannot understand that railroads are conducted on the same principles, as to profits, as all other industries, and that by taking away the inducements in that respect the very life of the railroad system is threatened. The science of railroad operations, in its entirety, is a very complex one, but this simple rule of business ought to be within the comprehension of the dullest.

It would appear that negotiations between the income bondholders of the Texas & Pacific and the Wistar-Fleming committee have reached a point where a compromise has about been arrived at. As a result of this compromise, the income holders are to get the lands and 60 per cent in new series B bonds, instead of only 40 per cent as originally proposed. Irrespective of the merits of their claim, a settlement is to be received with favor as removing the only obstacle remaining to a reorganization of the road. One after another the difficulties surrounding various railroads are thus disappearing. The Reading reorganization seems now an assured fact, Mr. Gould has settled with the scrip holders of the Missouri Kansas & Texas, and the plan on which the Nickel Plate is to be reorganized, is known. As to the Texas & Pacific, the 20 per cent additional to be given the income bondholders will not necessitate any change in the total amount of the bond issues of the new company. These will remain at 25 millions of first mortgage series A and 25 millions of 2nd mortgage series B bonds, the latter bearing interest only if earned. The difference will be in the amount of the latter class of bonds remaining on hand unused. There are \$8,123,000 of income land grants, and 20 per cent on that would take \$1,624,600 more of the new series B. As the amount to be left over on the original basis was \$3,367,404, this would diminish it to \$1,742,804. The reserve of 1st mortgage bonds will of

course remain unchanged, namely, \$1,184,380, and as the 1st coupon on this issue does not fall due till June 1, 1888, practically the whole of the present year's net earnings will be available for improvements, in addition to which there will be the \$3,216,460 of cash furnished by the assessments on the stock. We may say that the gross earnings of the road for the month of January, just reported, show an increase of \$118,141 as compared with 1886, and of about \$205,000 as compared with 1885.

Like nearly every other road, the Pennsylvania makes for January an excellent exhibit of earnings. On the Eastern lines there is a gain of \$430,235 in the gross, and of \$262,810 in the net, while the Western lines show a surplus above liabilities in amount of \$222,361, against a deficit below the liabilities in the previous year of \$133,687, the difference in favor of the present year thus being \$356,048. In other words on the combined system, net results this year are \$618,858 better than last year. Of course the weather was in favor of the roads in 1887 and against them in 1886, but this was much less of an influence in the East than in the West. Moreover, it will be noticed that the gain in the net on the Eastern system is not the result of lower expenses, as would be the case if the improvement were due simply to the difference in the cost of operating caused by the comparative absence of snow and ice. On the contrary the operating expenses increased \$167,425 on last year (after an increase then, too), and are larger than ever before in that month. The increased net, then, is the result of heavier gross, indicating a greater amount of business done. This latter indeed is the most satisfactory feature of the return, namely that in harmony with the business conditions prevailing, the company's traffic is steadily expanding. The gain of \$430,235 in the gross this year comes after a gain of \$144,014 in 1886, thus making a total increase of \$574,249 in the two years, and while undoubtedly a large part of this may be ascribed to the better rates obtained, a good part of it also comes from an increase in the volume of traffic. Owing to the heavier expenses, the net does not make as good a showing as the gross, so that while the latter is only \$77,586 below the heaviest previous total in that month (namely in 1883), the net is \$256,707 below the aggregate then. The following is a comparison of results on both Eastern and Western lines for six years.

JANUARY.	1887.	1886.	1885.	1884.	1883.	1882.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,451,771	3,421,536	3,277,522	3,574,233	3,029,357	3,373,321
Oper. expenses.....	2,637,429	2,469,995	2,283,948	2,408,097	2,458,399	2,309,055
Net earnings.....	1,214,351	951,541	990,574	1,166,136	1,471,058	1,074,266
Western lines	+222,361	-133,687	-42,867	-110,585	+221,810	+42,748
Result	1,436,712	817,854	947,707	1,055,551	1,692,868	1,117,014

This shows that the present gain in the net marks the first recovery from the fall which previously had been in progress in that month ever since 1884, and the recovery has been so pronounced that the net is now the greatest of any year since 1883. On the Western lines the recovery is just as marked, for the present surplus is the first since 1883, and it is larger than in any other year since 1881. On the combined system the result is \$1,436,712 profit this year, against only \$817,854 in January, 1886, an increase of 75 per cent, and this total of \$1,436,712 compares with \$947,767 for 1885, \$1,055,551 for 1884, and \$1,692,868 for 1883.

The stock market has shown a little more strength this week, especially the last half of the week, since the news of the result of the German elections was received. That event being interpreted as favoring a continuance of peace in Europe, encouraged the belief that the purchase of American securities for European account would soon be

resumed. Besides that, the near approach of the adjournment of Congress, the improbability of any adverse legislation respecting the Pacific railroads, the continued favorable returns of earnings received and published, and the satisfactory settlements of the differences relating to roads being reorganized, noted above, all have tended to strengthen the growing confidence. At the same time there is a matter of no little uncertainty which is keeping the public in some measure out of the market, and that is the unknown effect of the Inter-State-Commerce bill, which so soon goes into operation. What it means, how it will change rates and earnings, and how much friction there will be in setting it in motion, are as doubtful problems now as they were the day it was passed.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 25, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$722,000	\$1,565,000	Loss...\$843,000
Gold.....	...	...	...
Total gold and legal tenders.....	\$722,000	\$1,565,000	Loss...\$843,000

The above shows the actual change in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,800,000 through the operations of the Sub-Treasury and \$1,354,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 25, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$722,000	\$1,565,000	Loss...\$843,000
Sub-Treas. operat's and gold exp'ts.	3,100,000	7,254,000	Loss...4,154,000
Total gold and legal tenders....	\$3,822,000	\$8,819,000	Loss...\$5,000

The Bank of England gained £513,000 bullion during the week. This represents, as stated above, £152,000 net received from abroad and £361,000 from the interior. The Bank of France shows an increase of 2,275,000 francs gold and of 2,525,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year, the figures being expressed in pounds sterling.

	Feb. 24, 1887.		Feb. 25, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 23,053,396	£	£ 22,991,670	£
Bank of France	48,943,870	45,253,125	47,660,159	43,715,508
Bank of Germany	19,705,400	17,474,600	18,663,950	16,551,050
Total this week	91,724,666	63,327,725	89,315,779	60,266,558
Total previous week ...	91,120,128	63,885,976	89,013,186	59,776,517

The Assay Office paid \$106,926 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 18.	\$503,594 97	\$2,000	\$85,000	\$363,000	\$52,000
" 19.	419,636 57	1,500	110,000	251,000	59,000
" 21.	657,093 83	2,000	143,000	436,000	75,000
" 22.	.....	.....	.....	.....	.....
" 23.	1,177,510 81	2,500	136,000	939,000	49,000
" 24.	467,863 93	2,500	88,000	340,000	56,000
Total.	\$3,245,700 11	\$10,500	\$562,000	\$2,379,000	\$291,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

MR. FINK'S INTERPRETATION OF THE INTER-STATE COMMERCE BILL.

The leading question at present agitating railroad circles is—what does that marvelously crude piece of legislation called the Inter-State Commerce bill mean? Of course Congress should have removed its obvious ambiguities, but it did not; it only showed in the discussions had, that they existed, and it is no surprise when Senators who took part in framing the act construe its vague sentences so differently, that they should prove a puzzle to the people too. Our railroads would like to anticipate the enforcement of the law so far as possible, by conforming their methods at once to its requirements, and in their efforts to that end they have shown commendable zeal. But the same difficulty meets them—even their counsel failing to satisfy themselves as to the correct interpretation.

The most important questions raised are those which we discussed when the conference bill was before Congress, with reference to the long and short haul charges and the through rates. These matters are mainly regulated by the 2d and 4th sections of the act, and Mr. Albert Fink has recently written an elaborate and excellent opinion with reference to the duty of the railroads under them. He shows, however, like every one else who has studied the provisions, how embarrassing because of their uncertainty the issues he raises are. If, for instance, the railroads should interpret them according to Senator Wilson's speech, the whole commerce of the country would be thrown into confusion and the roads would be charged with striving to make the law odious; while on the other hand if they interpret them and therefore regulate their charges wrongly, even though it be with the utmost good faith and best of intentions, they are liable to innumerable actions daily in behalf of each individual harmed, with a judgment against them, not only for damages but also for costs with "counsel fee" added. Hence every shrewd pettifogger in the land is from this time forth offered the premium of a comfortable income, a profitable business, if in this matter he can catch the railroads in the wrong. His operations would probably be carried on through irresponsible parties as plaintiffs, since the railroads pay his bills if he succeeds, and if he fails costs could not be collected from mere dummies. And yet, be it remembered, the railroads must run their trains, and on some basis take passengers and freight when offered.

Such is the nature of the embarrassments which hang over the whole carrying industry of the land to-day, and which Mr. Fink strives to remove. We have read his opinion carefully, and though like everything he writes it is forcible and plausible, and may and should prevail in the courts, no one can hesitate a moment in saying that his view is simply the railroad view, and not at all the object or idea of the people who started the agitation which resulted in this legislation. He claims, however, as Senator Cullom claimed, that the first section, which directs that the rates be "just and reasonable," controls the whole act; and then he defines the words "under substantially similar circumstances and conditions" in the second and fourth sections, as meaning any circumstances which "legitimately influence the relative charges;" and these again he defines "as not only the cost of the service, but competition and all other conditions legitimately influencing transportation charges" * * * "competition with water routes, competition with railroads, competition between markets, &c." In other words Mr. Fink concludes that "a condition of rates

"which has been imposed upon each road being a party to joint rates on through shipments," or has grown up between trade centres and interior towns, "in accordance with the present practice of the railroads," is a necessary and natural product of dissimilar conditions as to competition &c., and on investigation will be found to be "just and reasonable."

This same view as to reasonableness of existing rates we find very cleverly set out in a little book* issued within a few weeks and written by General Alexander, lately elected President of the Georgia Central Railroad. His book, of course, was written before the passage of the act, being in reality a criticism of that kind of legislation. We have not space to follow, except very briefly and imperfectly, Mr. Alexander's thought, but as his idea and facts illustrate the force of Mr. Fink's argument, it is especially timely and interesting to refer to it. He starts by showing that the "value of the services rendered" is and must be the basis of railway tariffs, and that in the application of this principle we have in practice rates affording not to exceed a reasonable profit to the carrier as a maximum with reductions from that point to what the traffic will bear as a minimum. None of these discriminations made between places are, however, the result of a wish on the part of railroads to discriminate, but arise out of the fact that nature has discriminated by giving the river town natural transportation and thereby discriminated against the inland town by making it dependent wholly upon artificial transportation. So "the value of the service" which a railroad can render differs at different places, the railroad being in fact built only for the inland party, and it sells its surplus power to the maritime party at any price it will bring.

This idea Mr. Alexander illustrates by taking New York and San Francisco, which have perpetual water transportation for freights from one to the other, slow to be sure, but very cheap. No one, he says, would ever dream of building a railroad between those cities for the sake of the through business it could get in competition with the ocean. But between them lie wide stretches of land against which nature has discriminated in the matter of transportation, while endowing them with great and varied wealth in agricultural, mineral and other resources. Nature's discrimination was so heavy that only narrow margins of this vast territory could be utilized, and to overcome this discrimination railroads were built into the interior in every direction. Thus thirty years ago it cost over a dollar a pound to carry from New York machinery and tools to work the mines of Utah, and the trip consumed the whole summer. Now the trip requires but two weeks or less, and the rate is about two cents. But at the same time from New York to San Francisco, eight hundred miles further off, the railroad only gets from one to one and a quarter cents, because freights to New York by water are less than half a cent, and one to one and a quarter is the value to the through shipper of the greater speed, that is to say, all the railroad can sell it for; yet as this more than covers, not the actual cost from New York to San Francisco, but the "additional outlay" involved between doing the work and not doing it, the business is advantageous to the whole inland community served by the road, for it contributes to income, and the more prosperous the road the lower the local rates may be made. As a result of all these conditions, practice has established the differences in rates between New York and San Francisco, which are seen in the following tariff on sugar.

RATES ON SUGAR PER HUNDRED POUNDS IN CAR-LOAD LOTS.

From New York to	Dist. miles.	Rate cents.	Graphic Comparison of Rates.
Harrisburg, Pa., rail	200	.15	—
Altoona, " "	326	.15	—
Pittsburg, " "	444	.15	—
Bucyrus, Ohio, " "	640	.21	—
Hamlet, Ind., " "	840	.25	—
Chicago, Ill., " "	942	.25	—
" lake and rail		.20	—
" lake and canal		.16	—
Clinton, Iowa, rail	1080	.50	—
Cedar Rapids, Ia. " "	1162	.50	—
Omaha, Neb., " "	1432	.59	—
North Platte, Neb. " "	1722	1.19	—
Cheyenne, Wyo., " "	1950	1.54	—
Green River, " "	2280	2.09	—
Ogden, Utah, " "	2466	2.14	—
Elko, Nevada, " "	2742	1.98	—
Humboldt, " "	2926	1.98	—
Sacramento, Cal., " "	3210	1.25	—
San Francisco, Cal.			—
Tariff, rail	3299	1.25	—
War Rate, " "	3299	.87	—
Tariff by Isthmus		.60	—
War Rate by Isthmus		.35	—
Tariff by Cape Horn		.40	—
War Rate by Cape Horn		.27	—

In the foregoing we not only have an illustration of the discrimination apparently forbidden in the second section of the Inter-State Commerce bill, but of the differences in the long and short haul rates supposed to be ruled out by the fourth section. And it will be noticed that it is not at San Francisco alone that nature's power of discrimination is felt, but at each other station east of San Francisco until the point is reached where the railroad service is worth more than the cost of carrying the sugar by ocean from New York to San Francisco and then by rail from San Francisco to the place of destination. Thus for instance, Ogden is the point least favored by nature; east of that the influence of the ocean rate begins to be felt. If the rate to Elko was the same as the Ogden rate, no sugar would go to Elko from New York, so it is both "just and reasonable" that the charge should be less. These figures do not of course represent every case, but still they bring out in a very vivid way the controlling principle and are a key to a full explanation. Through rates for grain present a more complicated problem, the competition which affects them being more varied. But they are in no degree more arbitrary or unreasonable, and cannot be changed by law except by bringing confusion to commerce.

Still, notwithstanding all this is true, when we come to apply these tests to the interpretation of this new measure Congress has passed, we are met by the fact, and it cannot be overlooked, that the argument we are using, as previously said, is simply the old railroad view, the same that has been urged all along to demonstrate the unreasonableness of the Cullom-Reagan bill; and furthermore that it most certainly was because people thought that existing railroad tariffs for through and local freight were not "just and reasonable" that this statute now exists. On the other hand, the railroads can prove most clearly that the existing tariffs are "just and reasonable," as clearly as Mr. Alexander's diagram given above proves it with regard to the single item of Sugar. Yet, remembering the purpose of the law, the question will arise, is the railroad manager safe in assuming that this bill is to be interpreted in the light of this first section? Must he not rather go to later sections before he can know the real purport of the first section? And looked at in that way, may not the first section be subordinate to the 2d and 4th sections, and may not the two latter be held to restrict the meaning or at least the application of the words "just and reasonable"?

* Railway Practice—Its Principles and Suggested Reforms reviewed by E. Porter Alexander. G. P. Putnam's Sons, New York and London.

MILWAUKEE & ST. PAUL'S LATE YEAR.

In the second half of 1886 the Chicago Milwaukee & St. Paul retrieved its losses of the first half and made sufficient gain besides to make the year's results as a whole somewhat better than those of the previous year. The improvement concerns not so much the gross earnings (though even here almost the whole gain was made in the last six months) as it does the net earnings. In the first six months the gross had increased slightly (\$25,917), but the net had fallen off \$398,074. With this state of things continued, the promise for the year was of course not very flattering. But in the second six months a decided change took place. We have succeeded in obtaining the figures from a special source, and find that while the gross increased \$279,213 the net increased in the large sum of \$681,215. The result is, that for the twelve months the net earnings are \$283,141 greater than in the twelve months of 1885. This of course is a very much better showing than the exhibit for the first six months led any one to expect. Below we compare gross and net for each half of the last three years.

Milwaukee & St. Paul.	1886.		1885.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	10,637,876	3,872,789	10,611,959	4,270,863	10,427,193	4,504,975
Second half.....	14,080,527	7,044,700	13,801,314	6,363,485	13,043,805	5,808,455
Total.....	24,718,403	10,917,489	24,413,273	10,634,348	23,470,998	10,313,430

The peculiarity of this statement—and it is a peculiarity to which we have once before directed attention—is, that the whole of the improvement that has been recorded in recent years, has occurred in the last six months. And this applies to both gross and net results, though more especially to the latter. Notwithstanding the extension of the company's mileage, the gross earnings of the first six months remained practically stationary; in fact as compared with 1883 there was actually a decrease of \$51,000. The net in this period not only steadily, but very largely, declined. From \$4,503,000 in 1883 and \$4,504,000 in 1884, the total fell in 1885 to \$4,270,000, and in 1886 dropped still further, to \$3,872,000. Note now by contrast the result for the second six months. The gross has all the time been gaining, so that 'or 1886 it was larger than ever before in those six months, and the net result affords even a better comparison. Thus, for instance, as against \$5,808,000 net in 1884 and \$5,992,000 in 1883, the total in 1885 was \$6,363,000, and now for 1886 has been raised to \$7,044,000. Thus it happens that the disparity between the net results of the first and second six months has become very great. As against the \$7,044,000 net in the last six months the net for the first six months were, as stated, only \$3,872,000, the difference being \$3,172,000. The difference in favor of the gross on the same periods was \$3,443,000—the total standing at \$10,637,000 in the first six months, and at \$14,080,000 in the last six months. It follows that the company must have done 14 millions of business at an expense but \$271,000 greater than the expense of conducting 10½ millions of business. Of course the first half includes the winter months, when the cost of operating is always heavier, but if that is a reason for larger expenses, at least it is not a reason why gross earnings should not have improved in that period.

Deducting taxes the net is \$10,158,139, and we can easily determine the amount remaining for the stock on the 1886 operations. In the case of the St. Paul there are no rentals to come out of the net earnings, but merely the charge for interest. On the 31st of December, 1886, the company's funded debt amounted to \$111,658,000, against only \$101,470,000 on December 31, 1885, being an increase of \$10,188,000 for the year. There have been some minor

changes in various classes of bonds, but the principal new issues for the year are set out in the following.

Kansas City Bridge Income Bonds.....	\$2,000,00 0
Dakota & Great Southern Bonds.....	1,548,000
Additional Terminal Bonds.....	1,303,000
Hastings & Dakota Extension 1st 5s.....	585,000
Chicago & Missouri River Division.....	2,049,000
Chicago & Pacific Western Division.....	2,560,000
Total.....	\$10,045,000

Though the bonded indebtedness has thus been increased in amount of over ten million dollars, the actual expenditures for new construction and equipment reached \$11,669,841. As the new bonds all bear 5 per cent interest, ultimately the increase on that account will reach somewhat over a half a million dollars. Only a small part of the increase, however, counted in the late year, and hence the company paid altogether \$6,241,093 for interest in 1886, or \$144,519 more than in 1885. Deducting the interest from the \$10,158,139 net earnings, leaves \$3,917,046 for the stock. Dividends at 7 per cent on the preferred shares and 5 per cent on the common, call for \$3,053,076, so that there remains a surplus of \$863,970. In addition there is the miscellaneous income which for 1885 amounted to \$105,939; the exact amount for 1886 has not yet been ascertained but it will be a trifle heavier. Taking it the same, however, here is a recapitulation of the 1886 accounts.

Gross earnings.....	\$24,718,403
Operating expenses.....	\$13,800,914
Taxes.....	759,350—
Net earnings.....	\$10,153,139
Income from other sources (same as in 1885).....	105,939
Total net income.....	\$10,264,078
Interest charge.....	6,241,093
Balance for stock.....	\$1,022,985
Dividends paid (7 per cent on preferred and 5 per cent on common).....	3,053,076
Surplus.....	\$969,909

This shows a surplus above all charges and dividends of \$969,909, and any increase in the miscellaneous income over the amount received in 1885 would of course make it still larger—not unlikely raising it to a million dollars, at which figure it would stand much the same as in most other recent years. The one million surplus would suffice to pay 3 per cent additional on the common stock outstanding. But such surplus usually goes to meet the extraordinary expenses, which for 1885 amounted to \$1,002,750, and which in 1886 we are informed were at least 50 per cent greater (more liberal outlays having been made). How the 1886 results compare with those of previous years, will appear from the following.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest paid.	Dividends.	* Balance.
1878....	2,350	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	406,896
1880....	3,775	13,086,110	7,742,426	5,343,683	2,918,384	1,942,237	807,370
1881....	4,217	17,025,461	10,317,961	6,707,500	4,127,389	2,210,617	1,004,832
1883....	4,530	20,366,726	12,168,073	8,300,653	4,786,053	2,794,98	1,245,425
1885....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,167	1,351,400
1884....	4,804	23,470,998	13,856,628	9,611,370	5,918,608	4,270,082	1,071,966
1885....	4,921	24,413,273	14,512,471	9,900,802	6,099,574	4,278,079	1,032,088
1886....	5,273	24,718,403	14,560,264	10,158,139	6,241,093	4,303,076	969,909

* Including miscellaneous income, which in 1879 amounted to \$69,037; in 1880 to \$24,298; in 1881 to \$635,308; in 1882 to \$623,813; in 1883 to \$164,707; in 1884 to \$82,306; in 1885 to \$105,939, and in 1886 estimated at same amount.

† Dividend on common stock only 5 per cent in 1884, 1885 and 1886, against 7 per cent previously.

Thus both gross and net earnings for 1886 are larger than ever before. The increase in charges, however, and in the call for dividends, has prevented the surplus from increasing. The St. Paul on the 1st of January, 1887, operated 5,273 miles of road, or 352 miles more than on the 1st of January, 1886. But of this 352 miles increase, 250 miles were added as late as October. The operations

of the system have expanded wonderfully in the last seven years, so that the net earnings in 1886 (\$10,158,139) were greater than the gross in 1879 (\$10,012,820).

PARLIAMENTARY FAILURES.

Diligent readers of the *Congressional Record*—perhaps we should pause until the wonder at an intimation that there are any such persons has subsided—may find in the pages of that periodical abundant reason for doubting if the political millennium has arrived. In that good time coming possibly there will be less occasion for law than there is now, and certainly there will be less demand for parliamentary trickery. But we are yet far, far from having reached a point which can satisfy the ideal of the statesman. In these closing days of the session, the failures of Congress stand out in rather startling relief. They are of various classes, though of course they may be divided generally into things left undone which ought to have been done, and things done which ought not to have been done.

There is, first of all and not very important, the failure to act upon the measures presented. The whole number of bills introduced in both branches of the present Congress is now approaching fifteen thousand—more than 11,200 having been presented in the House and 3,300 in the Senate—and only an insignificant proportion of them have come or will come to anything. But waste is one of Nature's laws, in spite of the efforts of scientific men to persuade us that the conservation of energy is the law. How large a proportion of codfish eggs are hatched and come to maturity? and why should not Congress be satisfied if it does better than Nature can do with her codfish eggs? Viewed in this light the getting through Congress of a few hundred measures in two sessions is a glorious triumph, and a proof of man's superiority to Nature. When we come to consider which measures are taken and which are left, we are forcibly reminded of another law of modern science, the "survival of the fittest"; and this law is true of Congressional work in the same way and to the same degree as it is in Nature. The fact that one thing survives and another perishes, is proof that number one was fitter than number two. So when a private pension bill struggles with and gets the better of a public bill we must conclude that the former is of greater importance to the country and of greater worthiness than the latter. Still, it is a little like reasoning in a circle.

If, however, we could emancipate ourselves from the doctrine that whatever is, is right, we might come to the conclusion that the methods of procedure in Congress are not producing the best results, and therefore ought to be changed. We wish to cite two or three examples of what seem to us lamentable failures, and in doing so we prefer to express no opinion upon the merits of the measures upon which these failures occurred. First, take the bills passed by the Senate with the idea of providing for the national defence. There were four of these measures, two of which made provision for the manufacture of heavy ordnance for army and navy purposes, the others for the construction of swift cruisers and of vessels for harbor defence. Three of these four bills passed the Senate unanimously, and the fourth by a vote of 46 to 7. Whether wise or unwise measures, they are assuredly matters of importance on which the House of Representatives should have a right to pass. But the House has not that right. In regular order when they reach the House they must be referred to the Committee on Appropriations, and the House itself has not power to direct that they be not so referred. Nor is there any way, except by a two-thirds vote and the concurrence of the

Speaker, to bring the measures into the House again if the committee is opposed to the bills.

Two or three weeks ago there was a very remarkable occurrence in reference to the River and Harbor Appropriation bill. The bill was referred to the Committee of the Whole for amendment. In the ordinary course the bill is read through, section by section, and amendments are offered to the details of the bill. In this case a substitute was proposed to appropriate a lump sum to be expended in the discretion of the administration. The Committee of the Whole adopted this amendment, which precluded all others. Then the committee rose and reported the bill to the House, which promptly rejected the amendment it had just adopted in committee. This brought the unamended original bill before the House. Under the rules no amendment could be offered which had not been considered in Committee of the Whole. Accordingly the House had been induced, by a very simple trick, to lose its right to examine the provisions of the bill, and it had to be taken as it was.

A third failure occurred when the trade dollar bill was under consideration. The Senate formally voted that the amount of trade dollars redeemed should be deducted from the monthly purchase of silver bullion. The House struck out this provision and the bill went to a committee of conference. These conferees were so well chosen that they promptly agreed, by a unanimous vote, to abandon the position taken by the Senate. But this is not nearly so bad as the very common practice of conference committees to present to Congress bills which differ radically from those which have passed either house, and all that the Senate or the House can do is to take the bill as it is or reject it. This was the case when the Inter-State Commerce bill was put through. Three members from each branch were virtually entrusted with the duty of framing the bill, and of reporting it back with the word:—This, just as it is, or nothing.

The truth is, Congress has placed itself under a despotism of committees. Within a fortnight a decision has been made by the Speaker, and no doubt under the rules it is a correct decision, which comes to this: Every proposition to amend the rules or to dispense with an inconvenient rule in a particular case, must be referred to the Committee on Rules, and may not be considered unless reported by that committee. See then in what a position the House has placed itself. Having given enormous power, the power of withholding any measure from consideration, to little groups of its own members, it has surrendered the power of resuming control of that measure; for it has also been decided that the House cannot instruct a committee in regard to any matter upon the original commitment of that matter, but only upon a recommitment.

Meanwhile there are scores of measures more important, as the most of us think than pension bills or bills for the construction of public buildings, that ought to have been considered and will not be brought up. There is the great question of the surplus and of taxation. Provision should be made for refunding the debt. There are three territories that claim they ought to be admitted as States, and perhaps one or more would be admitted if the members of the two parties would work as hard to decide whether or not Dakota shall be divided as they do to give pensions to every one. The Union Pacific debt question should certainly be decided one way or the other. And so we might go on if it were worth while to make a catalogue of these matters. Congress would accomplish more in the next ten years if it would devote an entire session to the preparation of a reasonable code of procedure.

THE ST. PAUL & OMAHA'S OPERATIONS.

In an article October 30 we gave some special figures covering the operations of the Chicago St. Paul Minneapolis & Omaha road during the first half of 1886. We are now able to supplement this with data covering the second half of the same year, thus giving us the returns for the twelve months complete.

In whatever way looked at, the exhibit is a strikingly good one, and those interested in the property have reason to congratulate themselves upon the favorable results attained. In the review for the first half of the year we noted how greatly earnings had been increased; in the second half the improvement in the net is more moderate, but still this period resembles the first six months in showing the largest total on record for any similar period, making the net for the full year greater than ever before in the company's history. The following exhibits the gross and net results for each month of the last three years.

	1886.			1885.			1884.		
	Gross Earnings.	Op. expenses & taxes.	Net Earnings.	Gross Earnings.	Op. expenses & taxes.	Net Earnings.	Gross Earnings.	Op. expenses & taxes.	Net Earnings.
Jan...	338,521	280,584	52,037	331,453	300,662	30,791	350,283	290,037	60,246
Feb...	395,000	298,009	127,591	307,043	280,545	26,498	331,453	291,450	40,003
Mar...	520,653	285,300	235,344	458,824	299,561	159,263	463,952	308,718	155,234
April...	479,187	290,229	179,958	464,862	315,010	149,852	597,998	370,197	197,801
May...	458,925	334,465	124,460	478,152	314,509	163,643	513,349	430,975	82,374
June...	496,271	347,280	148,991	476,508	312,822	157,686	466,514	408,983	62,531
July...	493,340	379,330	164,010	472,523	317,071	155,452	466,780	355,424	111,356
Aug...	409,087	364,293	134,794	476,329	311,405	164,924	409,130	338,062	131,068
Sept...	618,411	377,423	240,988	600,905	328,856	272,049	527,884	350,137	247,747
Oct...	652,650	335,347	317,303	609,884	358,112	313,772	642,460	372,915	269,545
Nov...	636,122	320,636	315,486	588,580	343,751	244,829	540,959	327,167	213,792
Dec...	563,500	300,670	262,830	465,811	240,847	224,964	444,100	238,068	206,182
Total gross earnings	6,153,267			5,814,810			5,784,932		
Total op.exp. & taxes	3,848,575			3,721,151			4,007,023		
Total net earnings	2,304,692			2,093,659			1,777,909		

There is here no uniform gain month by month. In only two of the twelve months were the gross earnings less than in the year previous, but the net earnings were less for five of the months. This latter, however, is of no special significance, as it is due to the increase in expenses in those months, and expenses naturally vary, so that it not infrequently happens that a larger proportion of the operating cost appears under the head of one month than under the head of another. The last two months of the year are particularly distinguished for their gains, both in gross and net, and this may perhaps be accepted as an indication of the tendency as the year closed. But a much better way to look at the figures is to take a longer period for comparison. Here is an exhibit of the gross and net earnings by quarters for five years.

Chicago St. Paul Minn. & Om.	1886.	1885.	1884.	1883.	1882.
First Quarter—					
Gross earnings...	1,235,774	1,067,380	1,145,688	1,037,587	1,074,154
Oper. exp. & taxes	839,802	880,768	890,305	916,390	685,683
Net earnings.	415,972	216,552	255,488	114,297	388,472
Second Quarter—					
Gross earnings...	1,434,383	1,419,552	1,547,861	1,821,802	1,154,964
Oper. exp. & taxes	950,974	942,341	1,205,105	917,633	803,248
Net earnings.	483,409	477,211	342,756	404,169	351,616
Third Quarter—					
Gross earnings...	1,610,839	1,540,657	1,463,774	1,462,845	1,304,378
Oper. exp. & taxes	1,071,016	957,332	973,623	895,799	796,384
Net earnings.	539,792	592,325	490,151	569,078	507,994
Fourth Quarter—					
Gross earnings...	1,852,272	1,754,281	1,627,609	1,700,051	1,428,026
Oper. exp. & taxes	956,653	940,710	938,090	896,135	952,023
Net earnings.	895,619	813,571	689,519	803,916	476,783
Year—					
Gross earnings...	6,153,267	5,814,810	5,784,932	5,515,285	4,992,802
Oper. exp. & taxes	3,848,575	3,721,151	4,007,023	3,623,827	3,240,787
Net earnings.	2,304,692	2,093,659	1,777,909	1,891,458	1,752,015

This shows a gain in the gross in every quarter of 1886 compared with the previous year, but a gain in the net in only the first and the last quarters, and a loss in the other two quarters. As respects this loss, however, it is

to be said that the increase in gross in both the second and third quarters was comparatively slight; that the expenses in 1885 in those quarters had been greatly reduced, particularly in the second; and moreover, that for a part at least of both quarters the war of rates on business between St. Paul and Chicago affected results unfavorably in 1886.

But after all, it is the year as a whole to which most interest attaches. Here, as already said, we find steady and continuous improvement. As compared with 1885 the gross is increased \$338,457 and the net \$211,033—that is, almost two-thirds of the gain in the gross counted as a gain in the net. The percentage of increase in the gross is hardly 6 per cent, but in the net is over 10 per cent. The most satisfactory feature of the exhibit, however, is the constant improvement from year to year. Each year the gross has risen, and the net every year but one. Since 1881 the mileage of the system has been increased about one-third—from 1,003 miles to 1,339 miles—but in the same interval earnings have increased over 50 per cent in gross, or from \$4,021,961 to \$6,153,267, and about 85 per cent in net, or from \$1,245,501 to \$2,304,692.

With these figures as a basis, and having obtained also most of the items of charges against income, we are able to indicate quite clearly the results to be disclosed by the annual report when that is issued some weeks hence. The amount of the company's bonded debt on December 31, 1885, not counting the \$75,000 of Minneapolis Eastern bonds guaranteed, nor \$40,000 of St. Paul & Sioux City and St. Paul Stillwater & Taylor's Falls bonds held in the treasury, stood at \$22,299,970. On December 31, 1886, the amount of the same item was \$22,277,925, showing a slight reduction. There could therefore have been very little change in the requirement for interest. In point of fact, we find that the actual gross amount of interest paid in 1886 differed only \$4,540 from that for 1885, and stood at \$1,338. Against this, however, there were some offsets, the amount of which we do not know. These offsets in some other years have been quite heavy, but apparently the sale of some of the St. Paul & Duluth stock diminished the item, and for 1885 its aggregate was only \$33,235. Taking it the same for 1886, the net amount of interest paid in that year would be \$1,305,629. As for the rentals, the company paid \$102,304 on that account in 1886, against \$62,933 so paid in 1885, being an increase of \$39,321. The loss in operating the proprietary roads has not varied much in recent years; and not having the exact figures for the late year, we may use the same amount as in 1885—\$12,524. This would give us total charges against net earnings of \$1,420,457, which compares with \$1,376,596 in the year 1885. Hence of the \$211,033 increase in net earnings, only \$43,861 went to meet increased charges, leaving \$167,172 to swell the amount remaining for the stock, and raising it from \$717,063 to \$884,235. The 6 per cent dividends paid on the preferred shares called for only \$675,408, showing a clear surplus above those dividends of over \$200,000. The company could have paid the old 7 per cent and have left a balance of almost \$100,000. And this on the ordinary operations of the road. But in addition, as is known, there is a large revenue from land sales, which is always brought into the general income account, and without the aid of which the dividends in some of the earlier years could not have been paid. We have been unable to determine this item for the calendar year, but for the twelve months ended June 30 it was as much as \$840,167. Including this, we get a total surplus above the 6 per cent dividend paid on the preferred stock of over a million dollars—\$1,048,994. In the following table we

furnish a summary of the St. Paul & Omaha's income account for six years, from which it can be seen how great the improvement in the late year has been.

St. Paul & Omaha.	1886.	1885.	1884.	1883.	1882.	1881.
Miles Dec. 31.....	1,330	1,339	1,318	1,380	1,150	1,003
Gross earnings.....	6,153,267	5,814,810	5,784,932	5,515,285	4,962,802	4,021,961
Operating expenses.....	5,021,135	3,498,602	3,783,547	3,432,941	3,068,315	2,639,976
Taxes.....	227,440	222,489	223,476	200,886	172,474	142,484
Total expenses.....	3,848,575	3,721,151	4,007,023	3,633,827	3,240,787	2,776,460
Net earnings.....	2,304,692	2,093,659	1,777,909	1,891,458	1,721,415	1,245,501
Charges—						
Interest on bonds.....	1,338,804	1,334,324	1,320,146	1,222,371	1,134,752	863,536
Less credits.....	*93,335	83,235	212,221	133,624	120,860	78,585
Net interest.....	1,305,029	1,301,089	1,107,925	1,068,747	1,013,886	814,951
Rentals, &c.....	†114,828	75,507	62,239	47,921	27,736	53,059
Total charges.....	1,420,457	1,376,596	1,170,164	1,116,668	1,041,622	868,010
Amount for stock.....	884,235	717,093	697,745	774,790	679,793	877,491
Cash from lands.....	‡40,167	721,906	651,125	547,777	546,825	504,143
Total net income.....	1,724,402	1,439,059	1,258,870	1,322,597	1,223,618	881,634
Dividends.....	675,408	675,408	787,978	770,476	735,397	672,737
Surplus.....	1,048,994	763,651	470,894	552,091	491,221	208,897

* Same as in 1885.

† In this the loss on the proprietary roads is taken the same as in the year previous, namely, \$12,524.

‡ Amount for twelve months ended June 30, 1886.

According to these figures the surplus of \$1,048,994 for 1886 compares with only \$763,651 for 1885, \$470,894 for 1884, \$552,091 for 1883, \$491,221 for 1882, and but \$208,897 in 1881. In all the earlier years the receipts from land sales were absolutely necessary to the payment of dividends. In fact, in 1881 the surplus above the dividends, on the operation of the road and the land sales combined, was no more than in 1886 from the operation of the road alone, the two amounts being almost precisely the same, \$208,800. Before the company can distribute anything on the common stock the preferred is entitled to 7 per cent dividends, while only 6 per cent has been paid. Allowing for the 1 per cent difference, however, there would still remain a surplus for the late year of \$936,426 (land sales of course included), equal to over 5 per cent on the \$18,559,660 common stock outstanding.

THE GERMAN ELECTIONS.

Seldom have any elections been looked forward to or watched with such interest as those which have just been brought to a close in the German Empire. This was due to the feeling which so widely prevailed that the peace of Europe largely depended upon the result. It is known now that the immediate object of the Government has been obtained. What has been called the Septennate has been secured.

On many points the elections have been instructive. When we look at the returns, and at the comparatively small majority, especially considering the large numbers who voted—some ten per cent more than at any election during the last ten years, and twenty per cent more than at the election in 1871—and the pressure which was brought to bear upon them, it is impossible to resist the conviction that the Government had cause for anxiety. There is no getting over the fact that a feeling of dissatisfaction prevails throughout Germany because of the enormous weight of taxation they are compelled to bear, and because of the inconveniences which result from the withdrawal for army purposes from active business pursuits of so large a proportion of the intelligent and able-bodied youth of the country. Year after year thousands of young men, who at home would have added to the wealth of the nation, because of their dislike of military duty, seek homes in foreign lands; and thousands more, who at that age, if not actually wealth-producing citizens, are most capable of acquiring wealth-producing habits, are compelled for three continuous years to do military service.

It is not without significance that whereas the City of Berlin in 1878 cast a Socialist vote of eighty, it has at this last election cast a vote of very nearly one hundred thousand. Nor has it been at all an edifying spectacle to those who remember the pomp and magnificence of the scene at Versailles in 1871—when, in the hall of glass, the German Empire was proclaimed and the empire of Charlemagne restored—or to those who remember the passing of the May laws a few years later, to see Bismarck and the Emperor William now reduced to the necessity of asking the aid of Papal influence in a national election contest. It is discouraging, too, so far as Germany and the German Government are concerned, that after sixteen years of incorporation with Germany, the people of Alsace and Lorraine, show no diminution of their affection for their brethren of France. The years which have intervened since the last war with France have not, there is just reason to conclude, achieved all that the Chancellor expected; and great as is the work which he has accomplished for the German people as a whole, it is not yet completed.

But in spite of these aspects of the situation, there is cause for satisfaction to the German Government in the results which have been secured. Victory is victory no matter how it may be qualified; and if in this case it should tend to peace it would prove especially joyous not only to Germany but to the outside world as well. Then with regard to the Socialist vote, even though it has so largely increased in Berlin, Hamburg, and other of the large cities of the Empire, it cannot but be gratifying that the actual number of Socialist members in the new Parliament will be much smaller than it was in the last—a number so small as to make the vote practically valueless. If discouragement was experienced because of the vote in Alsace-Lorraine, it must have been in a high degree a cause of satisfaction to find that in such provinces of the Empire as Saxony, as Hesse, as Baden, and as Wurtemberg, the Government had been powerfully sustained. It would have been as encouraging to France as it would have been discouraging to the authorities at Berlin, if any of the border provinces, especially those on the Rhine, had revealed a disposition to go back upon the Empire. And even if regret is felt because Papal aid was needed to secure the vote of the Roman Catholics, there is consolation in the fact that, for the present at least, and especially on the important question at issue, the national German sentiment is on the side of the Government.

Perhaps the most significant lesson to be drawn from these elections is the power of the nationality sentiment when it is evoked. In the body-politic it has a power which resembles very closely the self-preservation sentiment in the individual. The love of country and kindred is strong as the love of life. In recent years we have had many illustrations. We have seen it here in the case of our own struggle with the South. It was the appeal to the people of the North to come to the rescue of the Union, which made the war immediately popular. It was the determination that the American Union should not be cut up into sections, but should remain one and indivisible which sustained the spirits and nerved the arms of the warriors of the North. It was the love of Fatherland, and the resolution that it should not again become the prey of France, which made the task of Bismarck so easy in 1870 and in 1871. It was the determination of the British people that reform should never take the shape of national disintegration which drove recently from power the most popular, the most powerful, and, in many respects the most capable, of modern British statesmen; and it is the same determination that in these days of advanced

liberalism makes it possible for a Tory administration to remain in office.

Prince Bismarck has always during his entire public career been the most vigorous personal exponent of this national sentiment, and he very well knows its power. On any other subject—on such subjects as the proposed Government monopoly of the tobacco and liquor trades—he might have appealed to the people without success. But Fatherland—every inch of it—is dear to every German. Bismarck had been instrumental in giving it such unity as it never had had before. But this unity was threatened—or at least seemed to be threatened, and by the very Power which had often already made capital out of Germany's divisions and weakness. Was the French invader to be allowed to set foot on German soil? Was Germany again to be at the mercy of the foreigner? Was the great work of unification to which he and the venerable Emperor had for so many years given their time and their strength—was that to be undone? Such was the case as it presented itself to the German people. Their answer has been decisive. Fatherland may have its own domestic difficulties, but it must be a unit against the foe—it must present such a front to the enemy as shall make invasion impossible.

In this nationality sentiment lies the hope of peace among civilized peoples. Conquest no longer implies absorption as it once did. The difficulty which Germany is experiencing with Alsace-Lorraine would only be aggravated and experienced on a larger scale if either Germany or France should allow annexation to follow conquest.

RAILROAD EARNINGS.

Railroad earnings for the second week of February show a gain of \$215,321 on 60 roads, or 7·50 per cent, as follows:

12d week of February.	1887.	1886.	Increase.	Decrease.
Prev'ly rep'd (19 roads)	\$ 1,263,935	\$ 1,178,902	\$ 85,033	\$ 85,943
Buffalo N. Y. & Phila.	36,470	45,000	8,530	.....
Burlington C. R. & No.	47,470	53,877	6,407	.....
Chicago & West Mich.	21,634	24,212	2,578	.....
Cin. Ind. St. L. & C.	49,176	49,700	524	.....
Cin. N. O. & Texas Pac.	62,783	48,913	13,870	.....
Alabama Great So.	30,764	22,743	8,021	.....
New Orleans & N. E.	12,282	11,221	1,061	.....
Vicksburg & Meridian	10,442	10,889	447	.....
Vicksburg Shreve & Pac.	9,744	10,863	1,119	.....
Cincinnati Rich. & Ft. W.	6,211	7,203	992	.....
Cincinnati Wash. & Balt.	35,834	35,773	61	.....
Cleveland Akron & Col.	8,880	8,535	295	.....
Col. & Cin. Midland.	6,139	5,116	1,023	.....
Des Moines & Ft. Dodge.	6,360	9,502	3,142	.....
East Tenn. Va. & Ga.	101,939	83,750	18,189	.....
Evansville & Terre H.	15,577	12,654	2,923	.....
Flint & Pere Marquette.	38,749	41,256	2,507	.....
Ft. Worth & Denv. City.	9,980	8,300	1,680	.....
Grand Rapids & Ind.	34,505	34,765	260	.....
Grand Trunk of Canada.	310,045	294,020	16,025	.....
Houston & Texas Cent.	51,357	56,945	2,588	.....
Lake Erie & Western.	25,461	25,817	356	.....
Louisv. Evansville St. L.	15,779	15,379	.....	.....
Louisville & Nashville.	300,470	276,380	24,090	.....
Marquette Hough. & On.	10,256	6,582	3,674	.....
Memphis & Charleston.	32,606	31,365	1,241	.....
Mexican Central.	100,150	79,028	21,122	.....
Mexican Nat. (So. Div.)	20,684	17,616	3,068	.....
Minnesota & Northwest.	11,038	4,856	6,182	.....
N. Y. City & Northern.	11,175	8,344	2,831	.....
Ohio & Mississippi.	86,503	77,707	8,796	.....
St. Jos. & Grand Island.	19,970	25,241	5,271	.....
St. Louis Alton & T. H.	27,388	24,141	3,247	.....
Branches.	18,540	16,856	1,684	.....
St. Louis Ark. & Texas.	41,524	34,571	6,953	.....
St. Paul & Duluth.	23,742	16,846	6,896	.....
Wabash St. L. & Pacific.	107,867	113,502	5,635	.....
Wheeling & Lake Erie.	12,490	11,367	1,123	.....
Wisconsin Central.	27,960	24,033	3,927	.....
Minn. St. Croix & Wis.	7,036	3,124	3,912	.....
Wisconsin & Minnesota.	11,657	2,301	9,356	.....
Total (60 roads).....	3,084,512	2,869,191	215,321	99,369
Net increase (7·50 p. ct.).	.....	.....	.....	.....

For the third week of February, the 21 roads that have yet reported have earnings of \$1,470,601 this year, against \$1,351,198 last year, the gain being \$119,403, or 8·84 per cent.

3d week of February.	1887.	1886.	Increase.	Decrease.
Buffalo N. Y. & Phila.	\$ 49,300	\$ 42,700	\$ 6,600	\$
Buf. Roch. & Pittsburgh.	28,637	28,298	339	.....
Canadian Pacific.	119,000	122,000	.....	3,000
Chicago & Atlantic.	45,565	27,551	18,014	.....

3d week of February,	1887.	1886.	Increase.	Decrease.
Chicago & East. Illinois.	\$ 33,156	\$ 30,195	\$ 2,961	\$
Chic. Mil. & St. Paul.	368,000	368,934	2,016	.....
Chicago & West Mich.	23,991	24,131	.....	140
Cincinnati Ham. & Day.	51,215	49,474	1,771	.....
Cin. Ind. St. L. & Chic.	49,344	49,700	.....	352
Denver & Rio Grande.	134,848	111,586	23,262	.....
Det. Lansing & Northern.	16,014	18,809	.....	2,795
Long Island.	46,117	42,391	3,723	.....
Mexican Central.	100,020	72,387	27,633	.....
Milwaukee L. S. & West.	37,616	21,080	16,536	.....
Milwaukee & Northern.	15,825	10,122	5,703	.....
N. Y. Ont. & Western.	20,828	17,655	3,173	.....
Norfolk & Western.	61,135	52,910	8,225	.....
Northern Pacific.	133,685	158,795	.....	23,110
St. Louis & San. Fran.	97,700	76,797	20,903	.....
St. Paul & Duluth.	18,382	16,846	1,536	.....
Toledo & Ohio Central.	20,189	10,814	9,375	.....
Total (21 roads).....	1,470,601	1,351,198	119,403	29,397
Net increase (8·84 p. ct.).	.....	.....	119,403	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 12, 1887.

Notwithstanding the recent war scare, the continued tension between Continental nations and the hurrying forward of military preparations, signs of improving trade in the United Kingdom are multiplying. The volume of export business is unquestionably expanding. Some temporary check was imposed upon French and German purchases of Colonial wool at the sales now in progress, but with the abatement of political excitement this hindrance has been removed, the market recovering its firm character. The truth is, that in spite of the threatening aspect there is a strong belief in the maintenance of peace and in the postponement of the settlement of the Franco-German duel, with its prospective troubled surroundings. The recent scare is now recognized as mainly an electioneering move of the German Chancellor, aggravated by the collapse of an overgrown Bourse speculation.

A satisfactory feature from a commercial point of view which has transpired during the week has been the encouraging increase in the goods traffic of the leading English rail ways. It was the want of this evidence which had caused doubt in some quarters respecting the substantiability of the trade improvement, but it is clear from these movements that a solid revival is in progress which promises to be maintained. The Northeastern shows a gain on the week over last year of £6,976, the Northwestern a gain of £2,621, the Lancashire & Yorkshire a gain of £3,482 and the Great Western a gain of £1,690. On the Midland and Scotch lines there is a rather sharp falling off, but in the case of the former system the reduction is mainly the result of the lower tariff. Taken all round the goods results are unquestionably satisfactory, and as they are backed up by a general increase in the passenger receipts, we may assume that home business generally is looking up. The railways just at this season are not utilized for holiday or pleasure traffic; consequently any expansion of the passenger receipts may be safely attributed to the greater trade requirements. This is a crucial test, and as at the same time it is supported by reports of growing activity in the iron and steel industries, its value may be admitted. From an examination of the Board of Trade returns it appears that whilst our trade with America is in a healthy state, we are doing more with India. The crop reports from India are to the effect that an abundant yield of grain will be secured, and as the bulk of the produce will be marketed here, we may presume that Indian purchases of our goods will increase *pari passu*. So also with Australia; we look for a revival of trade with that quarter now that better prices are being obtainable for wool, and the deficiencies of the last Australian harvest promise to be counterbalanced by a superabundance this year. Were it not for the fears of Continental disturbance and the uncertainty concerning their issue, the trade prospect just now could not be described as otherwise than distinctly bright.

Very little animation has been observed in the money market, which has been fairly supplied with capital. The Stock Exchange had no difficulty in obtaining advances from the banks for the fortnight at from 3½ to 4 per cent per annum, the lower figure predominating at the close of the settlement. For day-to-day loans the charge has been 2½ to 3 per cent, and the discount rate for three months' bills has been 1¼ per cent below the Bank minimum. The Bank return is distinctly favorable, and contains every promise of a continuance of

ease in the money market. The gain in the reserve is as much as £733,663, of which £348,245 is in diminished note circulation and £385,418 in increased bullion. Of the latter gain about £300,000 has been secured from general circulation. The stock of bullion is now £21,814,000, and there is the prospect of its being further augmented from foreign sources. The reserve also is as much as £13,939,000. It will thus be seen that the position of the Bank of England just now is decidedly strong. From now until the end of the quarter the Bank will be acquiring greater control over the outside through the revenue collections. Mainly from this cause the public deposits have increased £1,087,321 whilst other deposits have fallen off to the extent of £871,164. Since the end of December the stock of bullion has increased £3,000,000 and the reserve of notes and coin £3,800,000. At present the proportion of reserve to liabilities is 50·07, against 47·70 per cent last week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	23,595,380	23,577,715	23,994,040	24,766,815
Public deposits.....	4,757,341	4,663,562	8,356,042	8,891,020
Other deposits.....	22,983,006	25,406,555	23,535,423	22,485,240
Government securities.....	13,129,782	13,714,670	14,061,801	13,453,063
Other securities.....	18,737,940	20,199,233	21,134,138	23,140,675
Reserve of notes and coin.....	13,940,013	14,970,534	14,878,221	12,890,293
Coin and bullion.....	21,814,396	22,398,249	22,992,261	21,907,103
Reserve to liabilities.....	50·07 p. c.	47·5 p. c.	46·8 p. c.	40·4 p. c.
Bank rate.....	4 p. c.	3 p. c.	4 p. c.	3½ p. c.
Consols.....	100 15-16d.	100 9-16d.	99½d.	101 5-16d.
Clearing-House return.....	111,025,000	89,542,000	96,080,000	97,744,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The small demand which existed for Germany earlier in the week has now entirely ceased; and the Bank has purchased nearly all the arrivals, amounting to £184,000, while £2,000 has been withdrawn for Lisbon. The arrivals are £3,000 from Australia, £31,000 from West Indies, £5,000 from Cape of Good Hope; total £64,000. The P. & O. steamer takes £10,000 to India.

Silver.—After nearly an entire week of inactivity, caused by relapse in Indian rates, consequent on the persistently repeated war rumors, business was done for the first time yesterday at 46½d. To-day's exchanges show steadiness, and the Bank of Bengal rate has moved to 8 per cent, and we can, therefore, quote 46½d. to 46½d. as the nearest price. £5,000 has arrived from Australia, £18,000 from West Indies, £32,000 from River Plate, £18,000 from New York; total, £73,000. The P. & O. steamers take £22,000 to Bombay and Calcutta.

Mexican Dollars.—Nothing has been done in this coin during the week, and no price can be quoted. The only arrivals are £12,000 from Central America and £15,000 from New York. The P. & O. steamer takes £27,500 to Hong Kong and Shanghai.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 10.	Feb. 3.	London Standard.	Feb. 10.	Feb. 3.
Bar gold, fine.....	77 9	77 9	Bar silver.....	46½-¾	47
90 dwt. contain'g 90 dwt. silver.....	77 10	77 10	ing 5 grs. gold.....	46½	47 ¾
Span. doubloons.....	.....	.....	Cake silver.....	50 7-16	50 11-16
S.Am. doubloons.....	.....	.....	Mexican dols.....	.....	46

The financial event of the week has been the announcement that the Bank of England will receive tenders for another issue of £2,500,000 four per cent inscribed stock of the Queensland Government, to rank *pari passu* with that already created. The *minimum* price is *par*.

The subscriptions to Samuel Allsopp & Sons limited exceed £100,000,000, from about 350,000 applicants.

The Board of Trade returns for the first month of the year may be accepted as favorable. Both imports and exports show an increase, the former chiefly in raw materials, especially cotton, in which there is a gain of £1,687,129; but against this has been placed a deficiency of £440,987 in wool. The actual increase in the gross imports is £2,364,383 and in the exports £595,954. As regards our trade with America, an examination of the accompanying statistics shows that our indebtedness to the United States during January, both for raw material and foodstuffs, was greater than in the corresponding month of last year. Our export business is in the main satisfactory, but some items show room for improvement.

The following are the totals of the imports and exports during the month of January:

	Imports.	Exports British & Irish Produce & Manufactures.	Re-exports of For. & Colonial Mde.
1885.....	35,669,005	18,109,525	3,768,002
1886.....	24,683,039	17,212,781	3,481,109
1887.....	31,047,422	17,808,735	4,202,239

The following shows the imports from the United States during January, so far as enumerated in the Board of Trade returns:

	Quantity.	1887.	Value.	1886.	1887.
Oxen and bulls.....	No.	1836	7,086	£163,634	£139,891
Cows.....	No.	8,554	24	.....	490
Sheep and lambs.....	No.	2,179	459	4,271	979
Wheat—Atlas, ports.....	cwt.	260,359	1,938,443	106,437	786,289
Pacific ports.....	cwt.	259,408	791,415	99,379	328,211
Flour.....	cwt.	784,182	1,194,840	443,123	658,207
Bacon.....	cwt.	290,154	308,305	457,211	543,980
Beef—Salted.....	cwt.	14,931	17,039	26,099	29,159
Fresh.....	cwt.	71,836	67,814	167,435	154,257
Hams.....	cwt.	68,109	88,234	146,873	214,351
Meat, unenumerat'd.....	cwt.	725	347	1,072	697
Preserved.....	cwt.	19,592	27,459	49,200	62,984
Pork—Salted.....	cwt.	24,500	32,492	33,659	49,859
Butter.....	cwt.	5,728	7,846	19,551	37,417
Cheese.....	cwt.	61,620	33,064	131,004	93,862
Fish.....	cwt.	23,781	10,784	56,858	32,741
Lard.....	cwt.	47,943	88,952	79,237	152,333
Sugar, refined.....	cwt.	71,627	14,287	67,133	11,926
Copper ore.....	tons.	502	1	7,010	7
Regulus, &c.....	tons.	1,810	142	44,340	3,725
Unwrought and partly wrought.....	tons.	16	10	667	400
Cotton, raw.....	cwt.	1,206,654	1,781,082	3,018,743	4,450,201
Tallow.....	cwt.	15,593	24,887	21,946	31,125
Wood & timber—Hewn lds.....	cwt.	8,282	1,969	31,481	9,905
Sawn and split.....	loads.	8,851	4,305	23,585	13,269
Clocks.....	No.	502	1	8,063	8,984
Leather.....	lbs.	1,328,959	3,014,120	75,404	156,322

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during January:

	Quantity.	1887.	Value.	1886.	1887.
Horses.....	No.	47	79	£3,335	£3,195
Beef and ale.....	bls.	2,703	3,666	12,824	11,125
Salt.....	tons	14,999	17,974	15,210	16,058
Spirits.....	gals.	12,003	8,914	3,823	2,756
Wool.....	lbs.	1,298,300	631,600	45,479	23,183
Cotton piece goods.....	yds.	7,285,400	5,913,100	167,294	191,676
Jute—Yarn.....	lbs.	1,380,600	428,700	10,662	2,754
Piece goods.....	yds.	8,220,400	9,922,300	65,132	72,982
Linen—Yarn.....	lbs.	81,600	132,000	2,440	3,820
Piece goods.....	yds.	10,985,400	10,055,500	247,117	243,759
Silk broadstuffs.....	yds.	11,862	35,903	2,197	6,032
Other articles of silk only.....	.....	.....	.....	9,018	8,234
Articles of silk and other materials.....	.....	.....	.....	24,464	48,819
Woolen fabrics.....	yds.	702,600	1,043,400	139,160	181,438
Worsted fabrics.....	yds.	4,657,700	3,941,900	264,496	228,797
Carpets.....	yds.	123,600	140,900	16,137	17,860
Hardware and cutlery.....	.....	.....	.....	24,618	32,517
Iron and steel—Pigs.....	tons	24,329	23,750	65,363	61,344
Bar, angle, &c.....	tons	255	138	1,421	1,224
Railroad.....	tons	15,463	.....	55,657	.....
Hoops, sheet, &c.....	tons	611	1,745	10,662	12,134
Cast and wrought.....	tons	93	550	1,643	5,214
Old, for remanfr.....	tons	3,271	21,687	7,572	59,073
Tin—Plates.....	tons	17,637	14,435	261,888	190,754
Steel, unwrought.....	tons	1,797	16,353	22,545	78,282
Lead.....	tons	228	16	2,794	225
Tin, unwrought.....	cwt.	476	395	2,009	2,001
Steam-engines.....	.....	.....	.....	7,861	1,768
Other kinds of machinery.....	.....	.....	.....	19,549	33,585
Apparel and slops.....	.....	.....	.....	5,250	5,197
Haberdashery & millinery.....	.....	.....	.....	19,634	21,394
Alkali.....	cwt.	326,922	268,661	95,437	77,449
Bags and sacks.....	doz.	17,202	11,128	2,222	989
Cement.....	cwt.	2,650	5,471	5,876	11,968
Earthenware & porcelain.....	.....	.....	.....	49,253	56,520
Paper—Writing, printing, &c.....	cwt.	566	382	1,697	1,652
All other kinds.....	cwt.	595	432	2,165	1,153
Skins and furs.....	.....	.....	.....	46,683	52,576
Stationery, other than paper.....	.....	.....	.....	4,933	5,236

The movements in the precious metals have been as follows

	To and from all Countries.			To and from United States.		
GOLD.	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Jan. ...	£ 522,601	£ 1,610,881	£ 1,027,691	£ 730	£ 600,168	£ 140
Exports in Jan. ...	390,290	1,175,946	387,530	24,360	39,900	70,000
SILVER.						
Imports in Jan. ...	851,228	861,333	619,179	369,912	255,501	104,040
Exports in Jan. ...	730,588	686,158	730,927	.....	.....	.....

The grain trade continues to lose its firmness. Wheat is still receding in value, and whenever sales are at all pressed buyers have the advantage. What is telling against operators for distant arrival just now is the very favorable nature of the reports to hand respecting the appearance of the crops in India, California and Australia. Here the prospect so far is about the average. Under the circumstances buyers are naturally chary of operating in distant "futures," and are confining their dealings as much as possible to the supplying of present or early requirements. The volume of business has thus become contracted and prices have suffered. Farmers are not sending forward their produce anything like so freely as they were last season, but the supplies offering are ample for the demand. Statistical influences are considered adverse to the trade at the present moment. It is estimated that the proportion of last year's wheat crop available for consumption, after deducting 2½ bushels per acre for seed, is only about 7,256,000 quarters; and as our estimated requirements are placed at 26½ million quarters, it follows that we shall require some 19 million quarters to be obtained either from stocks or from foreign sources.

The following shows the imports of cereal produce into the United Kingdom during the first 23 weeks of the season:

IMPORTS.

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	22,646,087	23,858,888	21,845,475	26,746,488
Barley.....	10,239,403	6,637,983	8,626,538	9,569,847
Oats.....	7,046,669	4,933,388	5,014,769	5,949,469
Peas.....	1,098,717	967,284	980,880	891,054
Beans.....	1,147,547	1,478,595	1,707,503	1,273,387
Indian corn.....	11,585,719	12,025,638	8,977,814	12,992,446
Flour.....	7,282,241	6,404,518	7,193,603	6,996,148

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	22,646,087	23,858,888	21,845,475	26,746,486
Imports of flour.....	7,282,241	6,404,518	7,193,603	6,996,148
Sales of home-grown.....	16,593,029	20,003,434	22,528,729	21,159,588
Total.....	46,521,357	50,066,840	51,552,807	54,902,202

1886-87. 1885-86. 1884-85. 1883-84.

Aver. price wheat.... week 34s. 3d. 29s. 9d. 33s. 9d. 37s. 3d.

Aver. price wheat.... season. 32s. 6d. 30s. 7d. 32s. 6d. 39s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	4611 ¹⁶	4611 ¹⁶	4611 ¹⁶	465 ¹⁶	465 ¹⁶	463 ¹⁶
Consols for money.....	10013 ¹⁶	10013 ¹⁶	10013 ¹⁶	101	100 ¹⁶	10013 ¹⁶
Consols for account.....	10013 ¹⁶	10013 ¹⁶	10013 ¹⁶	101	10013 ¹⁶	10013 ¹⁶
French rentes (in Paris) fr.	78-37	78-70	79-20	79-40	78-82	79-20
U. S. 4s of 1891.....	110 ⁷	110 ⁷	110 ⁷	110 ⁷	111 ¹⁴	111 ¹⁴
U. S. 4s of 1907.....	130 ³	130 ³	130 ³	130 ³	131 ¹⁴	131 ¹⁴
Canadian Pacific.....	62 ³	63 ³	63 ³	64 ³	64 ³	64 ³
Chlo. Mil. & St. Paul.....	93	93 ³	93 ³	93 ³	91 ¹⁴	95
Erie, common stock.....	34 ³	34 ³	34 ³	34 ³	34 ³	35 ¹⁶
Illinois Central.....	132 ¹⁶	132 ¹⁶	132 ¹⁶	132 ¹⁶	132 ¹⁶	132 ¹⁶
Pennsylvania.....	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	58 ¹⁴	58 ¹⁶
Philadelphia & Reading.....	19 ¹⁶	18 ¹⁶	18 ¹⁶	18 ¹⁶	19 ¹⁶	19
New York Central.....	115 ³	115 ³	115 ³	115 ³	116	116 ³

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,812,895, against \$9,583,474 the preceding week and \$8,906,091 two weeks previous. The exports for the week ended Feb. 23 amounted to \$4,294,047, against \$5,192,908 last week and \$3,536,386 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 17, and for the week ending (for general merchandise) Feb. 18; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,863,244	\$3,205,668	\$2,085,268	\$3,270,888
Gen'l mer'dise..	5,781,980	4,685,102	5,753,429	6,541,937
Total.....	\$9,645,224	\$7,890,770	\$7,838,697	\$9,812,895
Since Jan. 1.				
Dry Goods.....	\$20,442,186	\$16,205,415	\$17,674,011	\$20,907,471
Gen'l mer'dise..	39,486,623	31,718,631	38,539,832	40,330,266
Total 7 weeks..	\$59,928,809	\$47,924,046	\$56,213,943	\$61,237,737

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23, 1887 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,264,432	\$5,417,915	\$5,502,661	\$4,294,047
Prev. reported..	36,737,278	41,951,109	33,692,934	32,378,932
Total 7 weeks..	\$42,051,762	\$47,372,015	\$39,195,595	\$36,672,979

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 19, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$870	\$30,058	\$.....	\$1,576,107
France.....	4,424	4,424	.....	992,589
Germany.....	.....	314,380	.....	356,910
West Indies.....	50,000	95,087	8,665	262,179
Mexico.....	.....	.....	.....	2,712
South America.....	67,351	731,194	1,185	43,445
All other countries..	6,400	118,458	.....	1,920
Total 1887.....	\$128,645	\$1,293,601	\$9,850	\$3,237,862
Total 1886.....	2,788,804	6,409,946	501,232	1,575,076
Total 1885.....	335,400	2,705,972	323,159	2,866,243
Silver.				
Great Britain.....	\$296,500	\$1,094,500	\$.....	\$.....
France.....	.....	178,842	.....	.....
Germany.....	1,800	5,800	.....	1,225
West Indies.....	.....	12,053	21,468	156,474
Mexico.....	.....	15,899	4,080	13,350
South America.....	.....	9,286	.....	65,368
All other countries..	2,471	9,471	.....	.....
Total 1887.....	\$301,741	\$1,325,551	\$25,549	\$237,417
Total 1886.....	324,969	2,331,184	57,715	13,993
Total 1885.....	230,938	2,310,143	19,694	133,604

Of the above imports for the week in 1887, \$6,636 were American gold coin and \$265 American silver coin. Of the exports during the same time \$33,074 were American gold coin and \$945 were American silver coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 19	\$ 1,421,056	\$ 1,195,221	\$ 133,078,815	\$ 15,836,903	\$ 19,236,826
" 21	2,378,503	1,365,078	132,897,230	17,038,173	19,230,268
" 22	.....	.....	Holiday.....	.....	.....
" 23	2,800,044	947,163	133,098,987	18,597,513	20,322,350
" 24	1,702,236	1,293,382	133,229,462	18,755,079	19,443,163
" 25	1,215,359	1,429,171	133,376,133	18,430,352	19,407,408
Total ..	9,517,198	6,230,015	.....	.....	.....

—Messrs. J. H. Davis & Co. offer a line of investments which they recommend as first class, and they have always been very careful, never commending to their customers any bonds in which they did not have great confidence.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 Cleve. & Pittsburg RR. 150 ¹⁶	\$15,000 Scoto & Hocking
40 Manhattan Life Ins. Co	Val. RR. Co. Lanier mort.,
of N. Y. \$600 to 510	78, due 1888..... 101 ¹⁶
17 N. Y. Life Ins. & Trust	\$ 1075 Phila. & Reading RR.
Co. \$21 to 582	Co. Convert. Adj. Scrip. due
17 Merchants' Fire Ins. Co. 105 ¹⁶	January, 1883. July, 1884.
24 American Fire Ins. Co. 176	Componson..... 52 ¹⁶
1 Second Ave. RR. Co. 167	\$1,000 Jersey City 6s. Funded
75 Coe Brass Mfg. Co. \$50 sh.	Debt, due 1909..... 114 ¹⁶ & int.
20 23d St. R. R. Co. 240 ¹⁶	\$5,400 Memphis & Lit. Rock
30 St. Nicholas Bank..... 118	RR. Co. 1st ss. Ld. G. Bds.,
2 Brooklyn Union Pub.	due 1907. All unpaid Cou-
lishing Co. \$100	pouons on..... 112
\$2,500 Illinois Grand Trunk	\$1,200 Western Union Tele-
RR. 1st, 8s, due 1899..... 114 ¹⁶	graph Co Dividend Scrip... 66

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

BALTIMORE & OHIO

CAR TRUST BONDS.

The aggregate of this issue of bonds is \$2,500,000, bearing interest at the rate of Four and one-half per cent per annum, and payable semi-annually in January and July, and secured by a mortgage of new rolling stock of the Baltimore & Ohio Railroad Company made to the Mercantile Trust and Deposit Company of Baltimore as Trustees.

The bonds date from January 1, 1887, and will be issued in series running from one to ten years, so that one-tenth of the same, or two hundred and fifty thousand dollars, is paid to the Trustee each year by the Railroad Company; the mortgage, however, binding the entire property until the last payment is completed.

They are strictly a first-class security, and we can recommend them as a safe and most desirable investment, and now offer to the public a limited number of Series 9 and 10, which have nine and ten years to run from January 1, 1887, at 103 and accrued interest, subject to sale and advance of price without notice.

Principal and interest payable at the office of the Mercantile Trust and Deposit Company of Baltimore.

GRISWOLD & GILLET,

NO. 3 WALL STREET, NEW YORK.

A former member of the New York Stock Exchange would make arrangements with a capitalist or banking house of A1 rating, who would contribute \$25,000 or over to transact an investment bond and miscellaneous security business. Many years' experience has demonstrated to the advertiser that this branch of business is by far the most lucrative, with the percentage of risk very small as compared with that of speculative customers' accounts; best references given and absolutely required from principals only. Address BONDS, Post office box 3,569, New York City.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Camden & Atlantic, pref.	3	April 1	
Cinn. Ind. St. Louis & Chic. (quar.)	1 1/4	Mar. 15	Mar. 2 to
Chic. & Northwest, pref. (quar.)	1 1/4	Mar. 23	Mar. 6 to Mar. 24
Eastern, pref. (quar.)	3		
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1 1/4	Mar. 15	Feb. 26 to Mar. 15

WALL STREET, FRIDAY, February 25, 1887—5 P. M.

The Money Market and Financial Situation.—The holiday here on Tuesday, February 22, and the occurrence of Ash Wednesday, had some influence both at home and abroad in making a dull week.

The election in Germany on Monday was a remarkable vindication of Bismarck's policy, and amounted to a vote of confidence in the great trio—William, Bismarck and Von Moltke—who won for Germany in 1870 the reputation of being the first military power of the world. The subjects apparently accept the burden of taxation and service for the sake of the glory and the provinces. The result had a calming influence on the markets of Europe and America.

This week two more railroad settlements have been practically accomplished—the Missouri Kansas & Texas and the Texas & Pacific—and thus two more prominent companies are freed from the ban of litigation which was interfering with their progress. If Nickel-plate and Reading soon follow, the market will have a brighter outlook by getting rid of more dead wood, which always stands in the way of a healthy recovery and keeps money locked up in securities that are not available.

There was a small export of gold this week, but exchange rates declined later, and it was reported that the foreign markets were rather buyers than sellers of our securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the usual rate to stock brokers being 3@4 per cent; to-day the rates were 2@4 per cent. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £513,000, and the percentage of reserve to liabilities was 50.15, against 51.28 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,275,000 francs in gold and 2,525,000 francs in silver.

The New York Clearing House banks, in their statement of February 19, showed a decrease in surplus reserve of \$3,130,400, the total surplus being \$15,479,200, against \$18,609,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 19.	Differences from Previous Week.	1886. Feb. 20.	1885. Feb. 21.
Loans and dis.	\$367,350,000	Inc. \$1,763,300	\$348,163,800	\$238,231,500
Specie	91,647,200	Dec. 1,884,600	97,006,700	101,616,000
Circulation	7,646,600	Dec. 10,700	8,485,700	10,977,300
Net deposits	391,778,800	Dec. 992,400	395,094,100	352,171,000
Legal tenders	21,776,700	Dec. 1,493,900	33,467,700	36,139,600
Legal reserve	\$97,944,700	Dec. \$248,100	\$98,773,525	\$88,042,750
Reserve held.	113,423,900	Dec. 3,378,500	130,474,400	137,755,600
Surplus	\$15,479,200	Dec. \$3,130,400	\$31,700,875	\$49,712,850

Exchange.—The demand for sterling exchange has been very limited during the past week, though rates were pretty well maintained until Thursday, when they were reduced one-half a cent in consequence of the small inquiry. The purchases of some stocks for foreign account and larger supply of grain bills also had an influence in weakening exchange. Posted rates are to-day 4 86 and 4 89, after being held one-half cent higher most of the week. Several shipments of gold were made this week, amounting in the aggregate to \$1,354,000, all of which goes to Germany. These are said to be the result of "special transactions" not having a direct bearing on the exchange market; but the gold leaves New York all the same.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85 1/2; demand, 4 88 1/2@4 88 3/4. Calls, 4 89@4 89 1/2. Commercial bills were 4 83 1/2@4 83 1/4; Continental bills were: Francs, 5 20 1/2@5 21 1/2 and 5 18 1/2@5 19 1/2; Reichmarks, 95 1/2@95 3/4 and 95 1/2@96; guilders, 40 1/2@40 1/4 and 40 1/2@40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1-16 premium; Charleston buying par @1 16 premium; selling 1/2@1/4 premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 50c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

	February 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86		4 89
Prime commercial	4 83 1/4@4 84 1/4		
Documentary commercial	4 83 1/4@4 83 1/2		
Paris (francs)	5 22 1/2@5 21 1/2	5 20	5 19 1/2
Amsterdam (guilders)	40 1/2@40 1/4		40 1/2@40 1/4
Frankfort or Bremen (reichmarks)	95 1/2@95 3/4		95 1/2@95 3/4

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 84	\$4 88	Silver 1/2 and 1/4s	— 99 1/2
Napoleons	3 85	3 89	Five francs	— 93
X X Reichmarks	4 74	4 76	Mexican dollars	— 79
X Guilders	3 96	4 00	Do uncommere'l.	— 78 1/2
Span'h Doubloons	15 65	15 75	Peruvian sols	— 73 1/2
Mex. Doubloons	15 58	15 65	English silver	— 4 80
Fine gold bars	par	2 1/4 prem	U. S. trade dollars	— 99 1/2
Fine silver bars	— 101 1/2	102 1/4	U. S. silver dollars	— 99 1/2
Dimes & 1/2 dimes	— 99 1/2	par.		

United States Bonds.—Government bonds have been dull, and there is no feature to the market. Prices have not changed much, though the 4 1/2s are a trifle higher than a week ago. The Treasury Department has issued the 147th call for bonds, retiring \$10,007,750 of the 3 per cents on the first of April next.

The closing prices at the N. Y. Board have been as follow:

	Interest Periods.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
4 1/2s, 1891	reg. Q.-Mar.	108 1/2	109		109	109 1/4	109 1/4
4 1/2s, 1891	coup. Q.-Mar.	110	110 1/2		110 1/2	110 1/4	110 1/4
4s, 1907	reg. Q.-Jan.	128 1/2	128 1/2		128 1/2	128 1/2	128 1/2
4s, 1907	coup. Q.-Jan.	128 1/2	128 1/2		128 1/2	128 1/2	128 1/2
3s, option U. S.	reg. Q.-Feb.	100	100 1/2		100 1/2	100 1/4	100 1/4
6s, cur'cy, '95	reg. J. & J.	126 1/2	126 1/2		126 1/2	126 1/2	126 1/2
6s, cur'cy, '96	reg. J. & J.	129 1/2	129 1/2		129 1/2	129 1/2	129 1/2
6s, cur'cy, '97	reg. J. & J.	131 1/2	131 1/2		131 1/2	131 1/2	131 1/2
6s, cur'cy, '98	reg. J. & J.	134 1/2	134 1/2		134 1/2	134 1/2	134 1/2
6s, cur'cy, '99	reg. J. & J.	137 1/2	137 1/2		137 1/2	137 1/2	137 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In the State bond market there has been no special activity except in the Virginia deferred bonds, which have further declined, and close to-day at 12 1/2 against 15 1/2 last Friday. Other prices have not changed much.

The railroad bond market generally has been pretty dull, though there has been exceptional activity in a few classes at certain times. Early in the week Missouri Kansas & Texas general 5s and 6s advanced quite sharply on a good business, said to be due to the settlement between Mr. Gould and the scrip holders. They subsequently relapsed into dullness, though the advance is pretty well maintained. Later in the week there was active buying of Texas & Pacific bonds, under which they advanced 4@4 1/4 points, on the report of a settlement between the income bondholders and the reorganization committee. Beyond these there was no special activity, and prices have not changed much, though the general tone has been good and the market is firm to strong.

Railroad and Miscellaneous Stocks.—In the early half of the week the market was very dull and featureless, operators generally waiting the results of the German elections and their possible effect. The fact that Tuesday (Washington's Birthday) was observed here as a close holiday also tended to increase the quiet aspect of business. After the holiday, however, and when the result of the German elections was known to be favorable to the Government, the market very decidedly improved, both in volume of transactions and in the tone of prices. The upward reaction on the Continental bourses and a demand from London for our stocks also assisted the improvement, which was very general throughout the list. The fact that the market responded so easily to the increased demand indicates that the "bulls" have still a pretty good hold on it, and have only been waiting for a favorable opportunity to make a turn. While the improvement was general and indicates a healthy feeling, the rise was not extreme, but had the appearance of a genuine reaction from the recent dullness and weakness.

In the case of a few stocks, however, the rise was more pronounced, and others still did not share in the improvement. Among the former class, Texas & Pacific took the lead, rising quite sharply on the announcement of a settlement with the income bondholders, which removes all hindrance to the reorganization. Union Pacific was also prominent in the advance on the prospect that no unfavorable legislation will be effected during this session of Congress, while Western Union improved on the decision of Judge Ingraham, which was unfavorable to the rival "ticker" company—the Commercial Telegram Co. The grangers also showed considerable strength, due to favorable showing of earnings. On the other hand, among the coal stocks, Jersey Central and Reading do not show any improvement, though both have been active and fluctuated somewhat. Taken as a whole, the market appears healthy, and has had a fair reaction. The active stocks to-day embraced Western Union, Canada Southern, Union Pacific, Milwaukee Lake Shore & Western, Texas & Pacific, Erie preferred, Kansas & Texas, and others less marked for large transactions.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 25, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.			Range since Jan. 1, 1887.	
STOCKS.	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	Week, Shares.	Lowest.	Highest.		
Active RR. Stocks.											
Atlantic & Pacific.....	12 12	*11 1/2 12 1/2		11 1/2 12	12 12 1/2	12 1/2 12 3/4	7,990	10 1/2 Feb. 1	12 1/2 Jan. 3		
Canadian Pacific.....	60 1/2 61 1/2	61 1/2 62 1/2		62 1/2 63 1/2	63 1/2 63 3/4	62 1/2 63 1/2	5,360	59 1/2 Feb. 4	68 1/2 Jan. 13		
Canada Southern.....	58 1/2 59	58 58 1/2		58 59	59 1/2 59 3/4	59 1/2 60 1/2	11,740	52 1/2 Feb. 1	63 1/2 Jan. 3		
Central of New Jersey.....	70 1/2 71 1/2	70 1/2 71		70 1/2 71	70 1/2 70 3/4	69 1/2 70 1/2	29,350	55 1/2 Jan. 3	71 1/2 Jan. 16		
Central Pacific.....	36 1/2 36 3/4	36 1/2 36 3/4		37 37 1/2	37 37 1/2	37 37 1/2	3,960	33 1/2 Jan. 3	43 1/2 Jan. 8		
Chesapeake & Ohio.....	8 8 1/2	9 1/2 9 1/2		8 8 1/2	8 8 1/2	8 1/2 8 1/2	59	8 Feb. 3	9 1/2 Jan. 8		
Do 1st pref.....	*15 1/2 16 1/2	*15 1/2 16 1/2		*15 1/2 16 1/2	15 1/2 15 1/2	*16 16 1/2	275	15 Feb. 4	17 Jan. 13		
Do 2d pref.....	*10 11	*10 11		10 10 1/2	9 3/4 11	*9 3/4 11	300	9 1/2 Jan. 29	11 1/2 Jan. 20		
Chicago Burlington & Quincy.....	139 139	*137 1/2 139		138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	410	136 1/2 Jan. 13	140 1/2 Jan. 16		
Chicago Milwaukee & St. Paul.....	90 1/2 91 1/2	90 1/2 91 1/2		91 1/2 92	91 1/2 92 1/2	92 1/2 92 1/2	85,225	85 1/2 Feb. 1	92 1/2 Feb. 10		
Do pref.....	120 121	120 121		121 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	305	117 1/2 Jan. 8	121 1/2 Jan. 25		
Chicago & Northwestern.....	*140 141	*140 141		140 141	141 1/2 142	141 1/2 141 1/2	37,990	110 Feb. 1	116 1/2 Jan. 24		
Do pref.....	140 141	140 141		140 141	141 1/2 142	141 1/2 141 1/2	1,155	133 Jan. 29	142 Feb. 24		
Chicago Rock Island & Pacific.....	126 1/2 126 1/2	126 1/2 126 1/2		126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	1,446	125 Jan. 24	126 1/2 Jan. 6		
Chicago St. Louis & Pittsburg.....	*17 18	*16 17 1/2		*17 17 1/2	*16 17 1/2	*17 17 1/2	125	16 Feb. 1	18 1/2 Jan. 11		
Do pref.....	38 1/2 38 1/2	38 38		38 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	500	35 Jan. 27	41 Feb. 5		
Chicago St. Paul Min. & Onn.....	49 49	48 1/2 48 1/2		48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	4,280	45 1/2 Feb. 1	51 1/2 Jan. 7		
Do pref.....	*108 1/2 108 1/2	*108 1/2 108 1/2		*108 1/2 108 1/2	109 109	109 109	500	106 Feb. 1	109 1/2 Jan. 3		
Cleveland Col. Cin. & Ind. Innap.....	63 63	62 64		63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	8,460	34 Jan. 22	39 Jan. 11		
Columbus Hooking Va. & Tol.....	33 1/2 36	35 1/2 35 1/2		35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	41,705	131 1/2 Jan. 1	138 Jan. 3		
Delaware Lackawanna & West.....	135 1/2 136 1/2	135 1/2 136 1/2		135 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	1,359	21 1/2 Feb. 3	28 1/2 Jan. 3		
Denver & Rio G., assessm't pd.....	24 24	24 24		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,907	56 1/2 Jan. 24	66 Jan. 13		
Do pref.....	58 1/2 58 1/2	59 59 1/2		60 1/2 60 1/2	60 1/2 61 1/2	61 1/2 61 1/2	462	12 Feb. 1	17 Jan. 3		
East Tennessee Va. & Ga. R'y.....	13 1/2 14	13 1/2 14		13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	760	11 1/2 Feb. 1	12 1/2 Jan. 13		
Do 1st pref.....	77 77	77 77 1/2		76 76 1/2	77 77	76 1/2 77 1/2	760	71 1/2 Feb. 1	82 1/2 Jan. 13		
Do 2d pref.....	26 26	26 26		*25 1/2 26 1/2	*25 1/2 26 1/2	*26 1/2 26 1/2	300	86 1/2 Feb. 23	89 Jan. 3		
Evansville & Terre Haute.....	86 1/2 86 1/2	87 87		86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	3,850	12 Jan. 28	13 1/2 Jan. 5		
Green Bay Winona & St. Paul.....	*12 13	12 1/2 12 1/2		12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	42	11 1/2 Jan. 11	15 Jan. 3		
Houston & Texas Central.....	*38 42	*38 42		*35 42	40 40	*35 42	385	128 1/2 Feb. 24	135 Jan. 28		
Illinois Central.....	130 130	130 130		128 1/2 128 1/2	129 1/2 129 1/2	129 1/2 129 1/2	100	17 1/2 Feb. 4	18 Feb. 2		
Ind. Bloom. & West., 1st ass. pd.....	*18 20	*18 20		17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	55,617	90 Feb. 1	96 1/2 Jan. 14		
Lake Shore & Mich. Southern.....	94 1/2 94 1/2	93 1/2 94 1/2		94 1/2 94 1/2	96 96 1/2	96 96 1/2	8,900	93 Jan. 15	98 Jan. 8		
Long Island.....	97 1/2 97 1/2	96 1/2 97 1/2		96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	33,790	57 Feb. 1	67 1/2 Jan. 3		
Louisville & Nashville.....	61 1/2 61 1/2	60 1/2 61 1/2		61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	710	58 Jan. 22	65 1/2 Jan. 3		
Louis. New Alb. & Chicago.....	*60 62	63 1/2 63 1/2		62 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,800	154 Jan. 5	158 1/2 Jan. 3		
Manhattan Elevated, consol.....	*156 156 1/2	*156 156 1/2		156 1/2 157 1/2	157 1/2 157 1/2	157 157 1/2	2,300	51 Jan. 27	63 1/2 Jan. 7		
Memphis & Charleston.....	52 1/2 59	57 58 1/2		58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	5,410	86 Jan. 27	93 1/2 Jan. 3		
Michigan Central.....	89 1/2 89 1/2	88 1/2 88 1/2		89 1/2 89 1/2	89 1/2 90	90 91	2,195	66 1/2 Jan. 6	74 1/2 Jan. 25		
Mil. Lake Shore & West.....	*70 73	71 71		70 1/2 71	70 1/2 70 1/2	70 1/2 71 1/2	9,652	98 Jan. 4	103 Feb. 25		
Do pref.....	99 1/2 100	99 100		99 1/2 99 1/2	100 100	100 100	600	40 Feb. 1	45 1/2 Jan. 13		
Minneapolis & St. Louis.....	*18 19	*18 19		18 1/2 19	18 1/2 19	18 1/2 19	200	17 Feb. 1	20 Jan. 3		
Do pref.....	43 1/2 43 1/2	43 43		43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	56,494	26 1/2 Feb. 1	33 1/2 Jan. 3		
Missouri Kansas & Texas.....	31 1/2 31 1/2	31 31 1/2		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	12,352	104 1/2 Feb. 1	110 1/2 Jan. 25		
Missouri Pacific.....	*107 1/2 108	107 1/2 107 1/2		107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 110 1/2	412	14 1/2 Feb. 1	19 1/2 Jan. 8		
Mobile & Ohio.....	16 16 1/2	16 16 1/2		15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	79 1/2 Feb. 1	88 1/2 Jan. 4		
Nashv. Chattanooga & St. Louis.....	*84 1/2 85 1/2	84 85 1/2		84 84 1/2	85 1/2 86	84 86 1/2	5,766	110 Feb. 1	114 1/2 Jan. 17		
New York Central & Hudson.....	112 1/2 113	112 1/2 113		113 113 1/2	113 1/2 114	113 1/2 114	10,800	109 1/2 Feb. 19	115 1/2 Jan. 5		
New York Chic. & St. Louis.....	6 1/2 7 1/2	6 1/2 7 1/2		6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6,110	18 1/2 Feb. 21	28 Jan. 13		
Do pref.....	18 1/2 18 1/2	18 18 1/2		18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	79,312	29 1/2 Feb. 1	34 1/2 Jan. 25		
New York Lake Erie & West'n.....	33 1/2 33 1/2	33 1/2 33 1/2		33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	9,275	65 1/2 Jan. 29	74 1/2 Feb. 25		
Do pref.....	71 71 1/2	71 1/2 71 1/2		71 71 1/2	71 1/2 72	72 74 1/2	43,535	51 Jan. 12	62 1/2 Jan. 3		
New York & New England.....	61 61 1/2	61 61 1/2		61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	1,981	15 1/2 Feb. 1	20 1/2 Jan. 3		
New York Ontario & West.....	18 18	18 18		18 18	18 18 1/2	18 1/2 18 1/2	2,255	11 Feb. 1	14 Feb. 14		
New York Susq. & Western.....	12 1/2 13 1/2	12 1/2 13 1/2		12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,255	11 Feb. 1	14 Feb. 14		
Do pref.....	36 1/2 37	36 1/2 36 1/2		36 1/2 37	37 37 1/2	37 37 1/2	2,853	33 Feb. 1	39 1/2 Jan. 13		
Norfolk & Western.....	21 1/2 21 1/2	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,595	17 1/2 Feb. 3	23 1/2 Jan. 3		
Do pref.....	48 48 1/2	47 1/2 47 1/2		48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	5,095	43 1/2 Feb. 3	54 Jan. 13		
Northern Pacific.....	27 1/2 28	*27 1/2 27 1/2		28 28	28 28 1/2	28 1/2 28 1/2	4,130	26 1/2 Feb. 1	28 1/2 Jan. 25		
Do pref.....	59 1/2 59 1/2	59 59		59 1/2 59 1/2	59 1/2 60 1/2	60 1/2 60 1/2	9,792	56 1/2 Feb. 1	61 1/2 Jan. 3		
Ohio & Mississippi.....	26 1/2 26 1/2	26 1/2 26 1/2		27 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	14,305	22 1/2 Feb. 1	29 1/2 Jan. 3		
Oregon & Trans-Continental.....	32 32 1/2	32 32 1/2		32 1/2 32 1/2	32 1/2 33	32 1/2 33	6,905	29 1/2 Jan. 24	34 1/2 Jan. 3		
Peoria Decatur & Evansville.....	35 1/2 36	35 1/2 35 1/2		35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,873	30 1/2 Jan. 3	36 1/2 Jan. 20		
Philadelphia & Reading.....	33 1/2 34	33 1/2 34		33 1/2 34	34 1/2 34 1/2	34 1/2 34 1/2	245	34 Feb. 1	38 1/2 Jan. 3		
Richmond & Alleg. receipts.....	11 11 1/2	11 11 1/2		11 11	11 11	11 11	200	8 Jan. 27	11 1/2 Feb. 18		
Richm'd & West P't Terminal.....	44 1/2 44 1/2	43 1/2 44 1/2		43 1/2 44 1/2	44 1/2 45 1/2	43 1/2 45 1/2	68,294	40 Jan. 12	53 Jan. 17		
Do pref.....	80 80	80 80		*78 80	79 79	79 79	400	75 Jan. 11	87 1/2 Jan. 17		
Rome Watertown & Ogdensburg.....	31 1/2 31 1/2	*31 32		31 1/2 32	32 1/2 32 1/2	32 1/2 32 1/2	180	30 Feb. 8	35 Jan. 17		
St. Louis & San Francisco.....	*64 65	*63 65		65 65	64 1/2 65	65 65 1/2	1,100	61 1/2 Feb. 1	67 1/2 Jan. 15		
Do pref.....	112 113 1/2	112 113 1/2		*111 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	1,815	55 1/2 Jan. 7	63 1/2 Jan. 25		
St. Paul & Duluth.....	*109 110	*109 110		108 1/2 108 1/2	108 1/2 110	108 1/2 110	7	107 Jan. 10	109 1/2 Feb. 7		
Do pref.....	118 119 1/2	118 118 1/2		117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	3,357	113 Feb. 1	119 1/2 Jan. 19		
St. Paul Minneap. & Manitoba.....	24 1/2 24 1/2	24 1/2 24 1/2		25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	35	Jan. 25	36 1/2 Jan. 10		
Southern Pacific Co.....	24 1/2 24 1/2	24 1/2 24 1/2		25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	54,125	17 Feb. 17	29 1/2 Feb. 18		
Texas &											

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Feb. 25	Feb. 18	Lowest.	Highest.		Feb. 25	Feb. 18	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	28	28	25½ Feb.	29½ Jan.	Atl. Lk. Sh. & W.—1st, 6s, 1921	118½b.	119½	118 Feb.	121½ Jan.
Guar., 4s, 1937	86¼	86¼	86 Feb.	90 Jan.	Michigan Div.—1st, 6s, 1924	116	115 b.	114 Jan.	117 Jan.
Can. South.—1st guar., 5s, 1908	105¼	105¼	104½	106 Jan.	Minu. & St. L.—1st, 7s, 1927	132½b.	133 b.	132 Jan.	133 Jan.
2d, 5s, 1913	94¼	94¼	93 Feb.	95½ Jan.	Imp. & Equip.—6s, 1922	90	87 b.	86½ Feb.	90 Jan.
Gen. Iowa—1st, 7s, '99, comp. off	89¼a.	88¼b.	86 Feb.	90½ Jan.	Mo. K. & Tex.—Con., 6s, 1920	100½	97½	96½ Feb.	100½ Jan.
Central N. J.—1st, 7s, 1890	106¼b.	106¼b.	105½ Feb.	110 Jan.	Consol., 5s, 1920	87¼	84½	83½ Feb.	88½ Feb.
Consol. 7s, 1899, assent.	111 b.	111½	107 Jan.	112 Feb.	Consol., 7s, 1904-5-6	110 b.	109½	109½ Jan.	113½ Jan.
Convert. 7s, 1902, assent.	111 b.	111½	109 Jan.	111½ Feb.	Mobile & Ohio—New, 6s, 1927	109½b.	109	108½ Feb.	110 Jan.
Adjust. 7s, 1903	106¼b.	107 b.	105½ Jan.	107½ Jan.	1st. extension, 6s, 1927	104 b.	106 Jan.	106 Jan.	106 Jan.
Convert. deb. 6s, 1908	88½b.	87	83½ Jan.	89 Feb.	1st pref. debentures, 7s	65	62	60 Jan.	66 Feb.
Le'h & W.B. Co.—7s, 1909, assnt	114¼	114¼b.	110 Jan.	116 Feb.	Mutual Un. Tele.—S. f., 6s, 1911	85	84½b.	84½ Feb.	85½ Jan.
Am. Dock & Imp., 5s, 1921	102¼a.	102 b.	99 Jan.	103 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	123 b.	124	123½ Jan.	124½ Jan.
Central Pacific—gold 6s, 1895-8	114½b.	113½b.	111½ Feb.	115½ Jan.	N.Y. Central—Extend., 5s, 1893	106 b.	106 b.	105¼ Jan.	106½ Feb.
San Joaquin Br. 6s, 1900	113¼b.	112 b.	111½ Jan.	112 Jan.	N.Y.C. & H.—1st, 7s, 1903	133 b.	134¼a.	133¼ Jan.	134¼ Jan.
Land grant 6s, 1890	103¼	103¼b.	102½ Jan.	103½ Feb.	Debenture, 5s, 1904	109½b.	108¾	108¾ Jan.	109½ Feb.
Ches. & O.—Pur. m. fund 6s, '98	78	77½	74½ Jan.	81 Jan.	N.Y. & Har.—1st, 7s, 1900	132 b.	132 a.	131½ Feb.	133 Jan.
6s, gold, ser. B, 1908, comp. off	73	73	73 Jan.	75½ Jan.	N.Y. City & No.—1st, 6s, 1921	97	98	95 Jan.	99½ Feb.
Extens. coup., 4s, 1896	73 b.	73 b.	73 Jan.	75 Jan.	2d mort., 6s, 1923	95 b.	96 b.	95 Jan.	97 Feb.
6s, currency, 1918	98	97½b.	27 Feb.	102 Jan.	N.Y. City & No.—Gen., 6s, 1910	122¼a.	122 b.	121½ Jan.	123 Jan.
Mort. 6s, 1911	98	97½b.	97½ Jan.	100 Feb.	N.Y. Elevated—1st, 7s, 1906	127½b.	126 b.	125¼ Jan.	128 Feb.
Ches. O. & So. W.—5-6s, 1911	103 b.	103 a.	101 Feb.	105½ Jan.	N.Y. Lack. & W.—1st, 6s, 1921	107 b.	107 b.	107 Feb.	107½ Jan.
Chicago & Alton—1st, 7s, 1893	116	115 b.	113 Jan.	116 Feb.	Construction, 5s, 1923	107½b.	107 b.	107 Jan.	110½ Feb.
Chic. Bur. & Nor.—1st, 5s, 1916	106¼	106	104½ Jan.	106½ Jan.	N.Y. Ont. & W.—1st, 6s, 1914	91 b.	92 b.	91½ Jan.	95 Feb.
Chic. Burl. & C.—Deb. 5s, 1913	108	107½	106 Jan.	108 Feb.	N.Y. Sus. & W.—1st, 6s, 1914	91 b.	92 b.	91½ Jan.	95 Feb.
Denver Div., 4s, 1922	98	98	98 Jan.	99 Jan.	Debenture, 6s, 1897, comp. off	70 b.	69	68 Feb.	71½ Jan.
Chic. & Ind. Coal R., 1st, 5s, '36	100¼b.	101 b.	98½ Jan.	101½ Feb.	Midland of N. J.—1st, 6s, 1910	112 b.	113 b.	112 Jan.	114 Jan.
Ch. Mil. & St. P.—1st, M. & W., 7s	121½b.	121	120½ Jan.	122½ Jan.	N. O. Pacific—1st, 6s, 1920	85½	80 a.	75½ Feb.	85½ Feb.
Consol. 7s, 1905	128½b.	128	128 Jan.	130 Jan.	North. Pacific—1st, comp., 6s, '21	116½	116½	115 Feb.	117 Feb.
1st, So. Min. Div.—6s, 1910	117 b.	116½	115 Feb.	118 Feb.	Gen'l, 2d, comp., 1933	106½	106½	103½ Jan.	107½ Jan.
1st, Chi. & Pac. W. Div.—5s, '21	107½b.	107 b.	106½ Jan.	109 Jan.	James R. Val.—1st, 6s, 1936	108 b.	109 b.	108½ Jan.	109½ Feb.
Wis. & Minn. Div.—5s, 1921	106¼b.	106 b.	105½ Jan.	106½ Jan.	N. Pac. Tr. Co.—1st, 6s, 1933	104	104¼b.	104 Jan.	105 Jan.
Terminal 5s, 1914	103½	103½	102½ Jan.	103½ Feb.	Ohio & Miss.—Consol., 7s, 1898	118 b.	118	118 Feb.	119½ Jan.
Chic. & N. W.—Consol. 7s, 1915	139 b.	140¼a.	139 Feb.	142 Jan.	2d, consol., 7s, 1911	115 b.	119 a.	118 Jan.	119 Jan.
Gold, 7s, 1902	131 a.	130½b.	130 Feb.	133 Jan.	Springfield Div.—7s, 1905	109	109	109 Jan.	111 Jan.
Sinking fund 6s, 1929	120 a.	118¼b.	117½ Jan.	120 Jan.	1st, general, 5s, 1932	89 b.	91 a.	90 Jan.	107½ Jan.
Sinking fund 5s, 1929	109 b.	108¼a.	108 Jan.	109½ Jan.	Ohio Southern—1st, 6s, 1921	104 b.	104 b.	103 Jan.	107½ Jan.
Sinking fund debent. 5s, 1933	109½a.	109	108½ Jan.	110 Jan.	2d, Inc., 6s, 1921	41½b.	42 b.	40 Jan.	47½ Jan.
25-year debent. 5s, 1909	107½b.	107	107½ Jan.	108½ Jan.	Oregon Imp. Co.—1st, 6s, 1910	92 b.	92 b.	92½ Feb.	94½ Jan.
Chi. R. I. & Pac.—6s, comp. 1917	131¼b.	131¼b.	130 Jan.	135 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	109½b.	108 Jan.	110 Feb.
Extens. & col. 5s, 1934	109½b.	109½b.	109½ Jan.	110½ Feb.	Consol., 5s, 1925	104 b.	103½b.	102½ Jan.	106 Jan.
Ch. St. P. M. & O.—Consol. 6s, '12	120¼b.	120¼	120½ Jan.	122½ Jan.	Oregon & Transcon.—6s, 1922	101½b.	100½b.	100 Feb.	102½ Jan.
St. Paul & S. C.—1st, 6s, 1919	127 a.	127	126 Jan.	127½ Jan.	Peo. Dec. & Evans.—1st, 6s, '20	110 b.	110 b.	113 Feb.	114 Jan.
Ch. St. L. & P.—1st, con. 5s, '32	100¼a.	101 b.	98½ Jan.	102 Feb.	Income, 6s, 1920	84 a.	84½	81½ Jan.	85 Jan.
C. C. C. & Ind.—Gen. 6s, 1934	109½b.	108½	107½ Jan.	109 Jan.	Evans. Div.—1st, 6s, 1920	110 b.	111½	110 Jan.	112 Feb.
Col. Coal & Iron—1st, 6s, 1900	99	99	98½ Feb.	102½ Jan.	Income, 6s, 1920	84 a.	84½	79½ Jan.	85 Feb.
Col. H. Val. & T.—Con. 5s, '31	85½	85	83½ Jan.	88½ Jan.	Rich. & A. L.—1st, 7s, 1920, tr. rec	72	70	66 Jan.	72½ Feb.
Gen. gold, 6s, 1904	82 a.	80 Jan.	91 Jan.	91 Jan.	Richm. & Dan.—Cons., 6s, 1915	112½b.	113	113 Jan.	113½ Jan.
Denver & Rio Gr.—1st, 7s, 1900	119½b.	120	118½ Feb.	120½ Feb.	Debenture, 6s, 1927	112 a.	111	108 Feb.	107 Jan.
1st con. 4s, 1936	78½	78	76½ Feb.	80 Jan.	Roeh. & Pitts.—1st, 6s, 1921	116 b.	116 b.	114 Feb.	114 Feb.
Den. & R. Gr. W.—1st, 6s, 1911	79¼b.	79 b.	80 Jan.	81½ Jan.	Consol., 6s, 1922	110 b.	109½b.	108 Jan.	108 Jan.
Assented	77 b.	77	76 Jan.	78 Jan.	Rome W. & Ogd.—1st, 7s, 1891	111 b.	110	110 Jan.	110½ Jan.
Den. So. Pa. & Pac.—1st, 7s, '05	75½b.	75½a.	75 Jan.	80 Jan.	Consol., extend. 5s, 1922	103	102½b.	102 Feb.	103½ Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	53½	50½b.	49½ Feb.	53½ Feb.	Income, 7s, 1932	107½	106½	102 Jan.	107 Jan.
E. Ten. V. & G. Ry.—Con. 5s, '56	99½	99½	98½ Feb.	99½ Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	71¼b.	72¼b.	71¼ Jan.	73½ Jan.
Eliz. Lex. & B. Sandy—6s, 1902	107½b.	107	105 Jan.	108 Jan.	2d, income, 5s, 1925	114 b.	114½b.	114 Jan.	114 Jan.
Erie—1st, consol. gold, 7s, 1920	135 b.	136	134½ Jan.	136 Jan.	St. L. Alt. & T.H.—1st, 7s, 1894	114	113½b.	113 Jan.	114½ Jan.
Long Dock, 7s, 1893	114 b.	114 b.	113½ Jan.	114 Jan.	2d, M. pref., 7s, 1894	110 b.	110 b.	110 Feb.	111 Feb.
Con. 6s, 1935	118 b.	117 b.	115 Jan.	118 Jan.	2d, M. inc., 7s, 1894	107½b.	107½b.	107 Feb.	108½ Jan.
N.Y. L. & W.—2d con. 6s, ex. c.	99¼	97¼	93½ Feb.	100 Jan.	Dividend bds, 6s, 1894	40 a.	35 b.	35 Jan.	38 Jan.
Funded coupon, 5s, 1909	90 b.	90¼	88½ Feb.	92½ Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	99½b.	100	98½ Feb.	100½ Jan.
Gal. Har. & San. Ant.—1st, 6s, 1921	104	89¼b.	88½ Jan.	90½ Jan.	2d, 6s, 1936	53½	52	49½ Feb.	55½ Jan.
2d M., 7s, 1905	110¼a.	110¼a.	110½ Jan.	111 Jan.	St. L. & Ir. Mt.—1st, 7s, 1892	114	113½b.	113 Jan.	114½ Jan.
West. Division—1st, 5s, 1931	97¼a.	97¼a.	99½ Feb.	100½ Jan.	2d mort., 7s, 1897	114	113½b.	113 Jan.	114½ Jan.
2d, 6s, 1931	91½b.	92½a.	92½ Jan.	94½ Feb.	Gen. Ry. & land gr., 5s, 1931	97½	96½b.	95 Jan.	99 Jan.
Gr. B. W. & St. P.—1st, 6s, 1911	98½b.	99½a.	99 Jan.	103 Jan.	St. L. & San Fr.—6s, Cl. A, 1906	115 b.	115 b.	115½ Jan.	115½ Jan.
2d income 8s, 1911	100	98 b.	94 Feb.	100 Feb.	6s, Class B, 1903	115 b.	114½	114 Jan.	116½ Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	121 b.	121 b.	120¼ Jan.	124 Jan.	6s, Class C, 1906	114½b.	114½	114½ Jan.	116½ Jan.
Gold, 6s, 1923	104	104	101½ Jan.	104 Feb.	Gen'l mort., 6s, 1931	110	108½b.	108½ Jan.	111 Jan.
Henderson Br. Co.—1st, 6s, 1931	109½b.	109½b.	109½ Jan.	109½ Jan.	So. Mo.—1st, 6s, 1888	101½b.	101½b.	101½ Jan.	104½ Jan.
H. & Tex. C.—1st M. L. 7s, cou. off	114¼	114	112½ Jan.	114½ Feb.	St. Paul M. & M.—1st, 7s, 1909	112 b.	112 b.	110½ Jan.	110½ Jan.
1st, West. D., 7s, 1891, cou. off	108¼	108¼	108 Jan.	110 Jan.	2d, 6s, 1909	119½	119	118 Feb.	120 Jan.
1st, Waco & N. 7s, 1903, cou. off	113 b.	113 b.	113 Feb.	116 Feb.	1st cons., 6s, 1933	119 b.	119½	118½ Feb.	120 Jan.
2d, consol. M. L. 8s, 1912	100	98 b.	94 Feb.	100 Feb.	Shenandoah Val.—1st, 7s, 1909	96	97	96 Jan.	100 Jan.
Gen. mort. 6s, 1921	69	70	66½ Feb.	68½ Feb.	Gen'l mort., 6s, 1921	39	40	39 Feb.	43 Jan.
Ill. Central—1st, gold, 4s, 1951	107 b.	106 b.	107 Feb.	108½ Jan.	2d, 6s, 1931	107 a.	107 b.	106½ Feb.	107½ Jan.
Gold, 3½s, 1951	98 a.	98 a.	98 Jan.	99½ Jan.	Inc., 6s, 1931	20 b.	23 b.	24 Feb.	28½ Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	122 b.	119½	119½ Jan.	120 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	112½b.	110½b.	110½ Feb.	112½ Jan.
1st, 5-6s, 1909	96½	96¼b.	91½ Jan.	97 Feb.	So. Pac. Ari.—1st, 6s, 1909-10	110½b.	110 a.	110 Feb.	110 Feb.
2d, 5-6s, 1909	84	83 b.	77½ Jan.	86 Jan.	So. Pac. N. M.—1st, 6s, 1911	105½b.	105½a.	105½ Jan.	106½ Feb.
Eastern Division—6s, 1921	95½b.	96 b.	91 Jan.	96 Feb.	Tex. & Pac.—Inc. & Id. gr. 7s, '15	65	58½	58½ Feb.	66½ Feb.
Income, 6s, 1921	119½	119½	118½ Jan.	119½ Feb.	Rio Grande Div.—6s, 1930	75½	68½b.	68½ Feb.	75½ Feb.
Int. & Gl. Not.—1st, 5s, gold, '17	119½	118 b.	117 Jan.	118½ Feb.	Gen. mort. & term., 6s, 1905	68	66 b.	66 Feb.	69½ Jan.
Coupon, 6s, 1909	95½b.	95	93 Jan.	96 Feb.	Tol. A. & N. M.—1st, 6s, 1924	89½	87 b.	89 Jan.	92 Jan.
Kent. Centr.—Stamped 4s, 1911	71 b.	72	64 Jan.	72 Feb.	Tol. A. & Gr. Tr.—1st, 6s, 1921	104¼a.	104¼	104 Jan.	104½ Feb.
Knox & O.—1st, 6s, gold, 1925	96 b.	95½b.	95½ Jan.	100 Jan.	Tol. Peor. & West—1st, 7s, '17	109½	110	104 Jan.	112 Feb.
LakeSh.—Con. comp., 1st, 7s, 1900	124 b.	125 b.	126 Jan.	128 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	97½	97½	95 Jan.	99½ Jan.
Con. comp., 2d, 7s, 1903	122¼b.	123 b.	122½ Jan.	124 Feb.	Union Pacific—1st, 6s, 1896-9	114¼	114¼	114 Jan.	115 Jan.
Long Island—1st, 7s, 1898	110	114½b.	113 Feb.	115 Feb.	Land grant, 7s, 1897-9	103 b.	102½b.	102 Jan.	102½ Jan.
1st, consol., 5s, 1931	120½b.	120 b.	119 Jan.	121½ Feb.	Sinking fund, 8s, 1903	119½b.	119½	118½ Jan.	120 Feb.
Lou. & Nash.—Consol., 7s, 1898									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie—(Continued)—				St. L. & San. Fr.—(Continued)—			
Atch. Top. & San. Fe.—4½s. 1920				2d, extended, 5½s. 1919		118		Kan. City & S.—1st, 6s. 1916	101	106	
Sinking fund, 6s. 1911				3d, extended, 4½s. 1923		1923		Pt. S. & V. Bg.—1st, 6s. 1910		110	
Balt. & Ohio—1st 6s. Park B. 1919	126½			4th, extended, 5s. 1920	113½	115		St. L. K. & So. Wn.—1st, 6s. 1916			
5s. gold. 1923	110½			5th, 7s. 1888		105½		Tex. & Pac.—1st, 6s. 1905	112½		
Registered				1st, cons. & d. coup. 7s. 1920	130			1st, 6s. ex coupon			
Boat. H. Tun. & W.—Deb. 5s. 1913	95½	95½		Reorg. 1st lien, 6s. 1908		113		Consol, 6s. 1905			
Burl. Cedar Rapids & Nor.—				B. N. Y. & E.—1st, 7s. 1916		137		Cons. 6s. ex coupon.			
1st 5s. 1906	107½			N. Y. L. E. & W.—Col. tr., 6s. 1922		137	140	Trust receipts		102½	
Consol. & col. tr. 5s. 1934	102½			Buff. & S. W.—Mortg. 6s. 1908		90		Pennsylvania RR.—			
Registered				Evans. & T. H.—1st, cons. 6s. 1921	117	118		Pa. Co.'s guar. 4½s. 1st ep. 1921	105	106	
Minn. & St. L.—1st 7s. gu. 1927	140			Mt. Vernon—1st, 6s. 1923	110			Pa. Co.'s 4½s. reg. 1921	104½	105	
Iowa C. & West.—1st 7s. 1909				Evans. & Indian.—1st, cons. 1926	108			Pitts. C. & St. L.—1st, ep. 7s. 1900	119		
Ced. Rap. I. F. & N.—1st 6s. 1920				Fl't & P. Marq.—Mortg. 6s. 1920	120			Registered			
1st 5s. 1921				Grand Rap. & Ind.—Gen. 5s. 1924	90½	92½		Atch. Top. & San. Fe.—1st, 6s. 1916			
Buff. N.Y. & Phil.—Cons. 6s. 1921				Registered				Pitts. Ft. W. & C.—1st, 7s. 1912	140½		
Trust certificates		45		Han. & St. Jos.—Cons. 6s. 1911	123½			2d, 7s. 1912	141		
General 6s. 1924				Hous. E. & W. Tex.—1st, 7s. 1898	71			3d, 7s. 1912	138½	139	
Trust certificates				Illinois Cent.—				Clev. & P.—Cons. s. fd., 7s. 1900	128½	130	
Central Iowa—				Spd. Div.—Coup. 6s. 1898	116½	117½		4th, sink. fd., 6s. 1892	107		
Eastern Division—1st 6s. 1912				Middle Div.—Reg. 5s. 1921				St. L. V. & T. H.—1st, g, 7s. 1897	118		
Illinois Division—1st 6s. 1912				C. St. L. & N. O.—Ten. 1, 7s. 1897				2d, 7s. 1898	105	108	
Chesapeake & Ohio—				1st, consol., 7s. 1897	121			2d, guar. 7s. 1898	108		
6s. gold, series A. 1908	108	109		2d, 6s. 1907				Pine Creek Railway—6s. of 1932			
Ches. O. & So. West.—				Gold, 5s. coupon 1951	115½	117		Pitts. Cleve. & Tol.—1st, 6s. 1922	114	120	
2d 6s. 1911	62			Registered				Pitts. Junction—1st, 6s. 1922			
Chicago & Alton—				Dub. & S. C.—2d Div. 7s. 1894				Pitts. McK. & Y.—1st, 6s. 1932			
Sinking fund, 6s. 1903	125			Ced. Falls & Minn.—1st, 7s. 1907		109½		Richmond & Danville—			
Louis. & Mo. River—1st 7s. 1900	121	121½		Indianap. D. & Spr.—				Assent deb., 6s. 1927		107½	
2d 7s. 1900	120	122½		1st, 7s. ex. fund. coupon. 1906		106½		Atl. & Char.—1st, pr. 7s. 1897	110		
St. L. Jacks. & Chic.—1st, 7s. 1894	118			Lake Shore & Mich. So.—				Incomes		1900	
1st, guar. (564), 7s. 1894	118			Cleve. P. & A.—7s. 1892	114			Scioto Val.—1st, cons. 7s. 1910			
2d mortg. (360), 7s. 1898	118			Buff. & Er.—New bonds, 7s. 1898	123½			Coupons off.		60	70
2d, guar. (188), 7s. 1898	118			Kal. & N. Pac.—1st, 7s. 1906	126½			St. Louis & Iron Mountain—			
Miss. R. Bridge—1st, s. f. 6s. 1912	109			Det. M. & T.—1st, 7s. 1906	124½	124½		Arkansas Branch—1st, 7s. 1895	112	113	
Chic. Burling. & Quincy—				Lake Shore—Div. bonds, 7s. 1899	124			Cairo & Fulton—1st, 7s. 1891	106½		
Consolidated, 7s. 1903	131			Consol., reg. 1st, 7s. 1900	124			Cairo Ark. & T.—1st, 7s. 1897	111	113	
5s. sinking fund. 1901				Consol., reg. 2d, 7s. 1903	125	127		St. L. Alton & Ter. Haute—			
Iowa Div.—Sink. fund, 5s. 1919				Mahon'g. Coal RR.—1st, 5s. 1934	105			Bellev. & Car.—1st, 6s. 1896	118		
Sinking fund, 4s. 1921	99			Long Island RR.—				Bellev. & Car.—1st, 6s. 1923	110½		
Plain, 4s. 1921				N. Y. & M. Beach—1st, 7s. 1897				St. Paul Minn. & Man.—			
Chic. Burl. & No.—Deb. 6s. 1896	131½	133		N. Y. B. & M. B.—1st, 6s. 1935				Dakota Ext'n.—6s. 1910	118½	120	
Chi. R. Isl. & Pac.—6s. coup. 1917	130½	132		Louisville & Nashville—				1st consol. 4½s. 1933	98	99½	
Registered	109½	110		Cecilian Branch—7s. 1907	112			Registered			
Ext. & Col. 5s. 1934	109½	110		Pensacola Div.—6s. 1920	100	103½		Min's Un.—1st, 6s. 1922	112		
Registered				St. Louis Div.—1st, 6s. 1921	121			St. Paul & Duluth—1st, 5s. 1931	110½		
Keok. & Des M.—1st, 6s. 1923				2d, 3s. 1920	112			Sodus Bay & So.—1st, 5s. g. 1924			
Chicago & Milwaukee & St. Paul	131½	133		Nash. & Decatur—1st, 7s. 1910	120	122		Tex. Central—1st, s. f., 7s. 1924			
1st, 7s. 1908	120			S. & N. Ala.—S. f., 6s. 1910	93	95		1st mortg. 7s. 1911	80		
1st, 7s. P. D. 1920	120			Louis. C. & L.—6s. 1931	92			Tex. & N. O.—1st, 7s. 1905	115		
1st, 7s. S. C. R. D. 1902	130½	131½		Pens. & A.—1st, 6s. gold. 1921	93	95		Sabine Division, 1st, 6s. 1912	103½	104	
1st, La Crosse Division, 7s. 1893	118	119		Lou. N. O. & Tex.—1st, 5s. 1934	92			Vir. Mid.—Genl. 5s. 1936		95	
1st, I. & D. 7s. 1899	124			Manhat. Beach Imp. Co.—7s. 1909	92			Wab. St. Louis & Pac.—			
1st, C. & M. 7s. 1903	124			Mexican Cent.—1st, 7s. 1911	58			Havana Div.—6s. 1910			
1st, 7s. I. & D. Ext. 1903	124			Ex coupons 6, 7, 8. 1911	59			Indianapolis Div.—6s. 1921			
1st, S. W. Div. 6s. 1909	117½	130		New assets—4s. 1911	56			Detroit Div.—6s. 1921	89		
1st, 5s. La C. & Dav. 1919	106			Income bonds. 1911				Cairo Div.—5s. 1931			
1st, H. & D. 7s. 1910	126			Mieh. Cent.—1st, con. 5s. 1902				Tol. & Wab.—Equip. bds., 7s. 1883			
1st, H. & D. 5s. 1910	118½	120½		6s. 1909	123½			Quinn. & Tol.—1st, 7s. 1890	85		
Chicago & Pacific Div., 6s. 1910				Coupon 5s. 1931	111			Han. & Naples—1st, 7s. 1909			
Chic. & Mo. Riv. Div., 5s. 1926				Registered, 5s. 1931	106			Ill. & So. Iowa—1st, ex. 6s. 1912	90		
Mineral Point Div., 5s. 1910	108			Jack. Lab. & Sag.—6s. 1891	106			St. L. K. & N.—			
C. & L. Sup. Div., 5s. 1921	105	107½		Milwauk. & N. Cth.—1st, 6s. 1910	106½	107		Omaha Div.—1st, 7s. 1919			
Fargo & South, 6s. Assu. 1924				Extension, 6s. 1913	104½			Trust Co. receipts	108	108½	
Dakota & Gt. South, 6s. 1916				Milw. Lake S. & West.—				Clarinda Branch—6s. 1919		71½	
Chicago & Northwestern—				Ashland Div.—1st, 6s. 1925	116			St. Charles Brge.—1st, 6s. 1908			
Extension bonds. 1926	95½	95½		Iowa Ext.—1st, 7s. 1909	118			No. Missouri—1st, 7s. 1895	116		
Escanaba & L. S.—1st, 6s. 1901	115			2d mortg. 7s. 1891	100			Wab. St. L. & Pac.—Iowa Div., 6s. 1900			
Des M. & Minn.—1st, 7s. 1907				Southwest Ext.—1st, 7s. 1910	110			Trust Co. receipts	50		
Iowa Midland—1st, 6s. 1900	133½			Pacific Ext.—1st, 6s. 1921	110			West. Union Tel.—Coup. 7s. 1900	118½		
Peninsula—1st, conv. 7s. 1898	120			Minn. & Pac.—1st mortg. 5s. 1936	103½			Registered			
Chic. & Milwaukee—1st, 7s. 1898	121½			Minn. & N. W.—1st, 5s. gold. 1934	103½			N. W. Telegraph—7s. 1904	102		
Win. & St. P.—2d, 7s. 1907	130			Missouri Kan. & T.—				Wheeling & L. E.—1st, 6s. 1926			
Min. & Mad.—1st, 6s. 1905	115			Cons. 2d, income. 1911	87½	100		Tenn. C. I. & R'y.—Consol. 6s. 1901	106		
Ott. C. F. & St. P.—1st, 5s. 1909	110			H. & Cent. Mo.—1st, 7s. 1890	109½	110½		South Pitts.—1st, 6s. 1902	106		
Northern Ill. 1st, 5s. 1910	109			Mobile & Ohio—				Bir. Div.—1st con. 6s. 1917		91	
Chi. I. St. L. & Chicago				Collateral trust, 6s. 1892				Col. & Hock. Coal & I.—6s. g. 1917			
1st, gold, 4s. 1936				St. L. & Cairo—4s. guar. 1931	73	76		(Interest payable if earned.)			
Registered				1st, 7s. 1918	105	110		Atlantic & Pacific—			
Cl. Col. Cin. & Indianap.—				Nash. Char. & St. L.—2d, 6s. 1901	109½	110		Central Division—Income. 1922		28	
1st, 7s. s. fd. 1899	124	129½		N. Y. Central—6s. 1887	101½	102		Cent. Iowa—Coup. deb. cert's. 1900			
Consol. 7s. 1914	127			N. Y. June—Guar. 1st, 4s. 1896	103	104½		Chicago & East Ill.—Income. 1907			
Consol. sink. fd. 7s. 1914	123			Registered certificates. 1908				Des M. & Ft. D.—1st inc. 6s. 1905			
Chic. S. P. & Minn.—1st, 6s. 1918	126			N. Y. P. & O.—Prior lien, 6s. 1895				Det. Mack. & Marq.—Inc. 1921			
Chic. & E. Ill.—1st, s. f., cur. 1907	115½			N. Y. & New Eng.—1st, 7s. 1905				Eliz. City & Nor.—2d inc. 1970			
Consol. 1st, 6s. 1934	116½			1st, 6s. 1905				Ind'ap. Dec. & Spr.—2d inc. 1906			
Chic. & W. Ind.—1st, s. f., 6s. 1919	112			N. Y. N. H. & H.—1st, reg. 4s. 1903	113			Trust receipts	38	40	
General mortgage, 6s. 1932				Northern Pacific—				Leh. & Wilkesb. Coal. 1888	98	100	
Chic. & St. Louis—1st, 6s. 1915	121½			Spok. & Pal.—1st, s. fd., 6s. 1936	106½			Lake Erie & Western—			
Col. & Green—1st, 6s. 1916	122½			St. Paul & N. P.—Gen. 6s. 1923	114	119		Income 7s. 1899			
2d, 6s. 1926	144			Registered				Sandusky Div.—Income. 1920		3	
Del. Lack. & West.—				N. O. & No. E.—Fr. l. g., 6s. 1915	112			Lafayette Bloom'gton & Muncie—			
Convertible 7s. 1892	115			Norfolk & W.—Gen. 6s. 1931	112			Income 7s. 1899		9	
Mortgage, 7s. 1907				New River—1st, 6s. 1932				Milw. L. Snore & West. Incomes. 1900		102	
Syria Bing. & N. Y.—1st, 7s. 1906	131										

New York Local Securities.

[illegible]

[City RR. Quotations by H. L. Gbant, Broker, 145 Broadway.]					
B'cker St. & Pult. F. Stk.	28	30	D. D. E. B. & B. - scrip, 6s	105	107
1st mort, 7s, 1900	112	116	Eighth Av. - Stock	180	200
B'ardway & 7th Av. - Stk.	205	212	42d & 6s, 1914	k	107
1st mort, 5s, 1904	103	106	42d & Grand St. Fry - Stk	220	225
3d mort, 5s, 1914	109	112	1st mort, 7s, 1893	112	116
B'way Surface Bds. Guar.	100	100	42d St. Manh. & St. N. Av.	34	35 1/2
Bonds Guar. 5s, 1905	100	100	1st mort, 6s, 1910	e	109
Brooklyn City - Stock	175	185	3d mort. income, 6s	43	50
1st mort, 5s, 1900	109	112	B'rdway & 7th St. - Stk.	185	185
B'klyn. Croswtown - Stock	185	175	1st mort, 7s, 1894	110	110
1st mort, 7s, 1888	105	108	Ninth Ave.	100	100
B'ushw'k Av. (B'kin) - Stk	150	155	Second Av. - Stock	185	180
1st mort, 5s, 1900	112	112	1st mort, 6s, 1910	105	107
Can't. Croswtown - Stk.	185	185	Consol. 7s, 1883	101	101
Consol. 6s, 1922	116	120	Sixth Av. - Stock	200	200
Cent. Pk. N. & E. Riv. - Stk.	120	120	1st mort, 7s, 1890	110	115
Consol. 7s, 1902	116	120	Third Av. - Stock	205	212
Crist'ph' & 10th St. - Stk.	118	125	1st mort, 6s, 1910	105	110
1st mort, 5s, 1900	112	112	Tw. & Third St. - Stock	245	252
D. & D. E. B. & B'w' - Stk	165	175	1st mort, 7s, 1893	112	114
1st mort, 7s, 1893	110	112 1/2			

Unlisted Securities. Quotations from both Exchanges:					
SECURITIES.		Bid.	Ask.	SECURITIES.	
Amer. Bank Note Co.				Mex. Nat. 1st mort.	40 41
Amer. Cable	70	73		Flor. Pw&L & Nav. Co.	7 1/2
Atch. & Pike's Peak, 1st. 6s	105	109		1st pref.	7 1/2
Bost. H. T. & West. - Stk.	22	24		Mich. & Ohio - 1st M.	7
Debentures	45	47		New Jersey & N. Y.	86
Brooklyn Elev. & Val.	106 1/2	107 1/2		N. Y. & Grand Ls. R.	2d mort.
1st mort.	79 1/2	81		N. Y. Chi. St. L. 1st st. cer.	91
2d mort.	96	100		Equipment 7s.	18 21
Cape Fear & Vad. Val., 1st	104 1/2	104 1/2		N. Y. & N. J. - 1st	1 1/2
Chas. Atlantic	20	22		N. Y. W. Sh. & B. - Stock	97 97 1/2
Chas. Santa Fe & Cal. 5s	43	45		North Pac. - Div. bonds.	14 1/2
Ches. & O., ser. B, def. ser.	15	16		Rocky Mt. R. R. - 1st	
Cincinnati & Springfield	23	24		Penn. & Atlantic	
Cons. Coal. & P. & F. Fris.	25	26		Pittsb. & Western	95
Des Moines & Ft. Dodge	15	16		1st mort.	90 91
Preferred	23 1/2	24 1/2		Road & Warehouse	7 1/2
East. W. Va. - Ala.	195	195		St. Louis 1st. S. & W.	100
Edison Electric Light	108 1/2	110		St. Louis 1st. S. & W.	95
Georgia Pac. - Stock	104 1/2	105 1/2		St. Louis & G. R. - 1st 6s	130
1st 6s.	23	24 1/2		Tol. A. & N. M.	95
Kanawha & Ohio	74 1/2	76 1/2		United States Ill. Co.	81
1st pref.	10 1/2	11		Utah Central - 1st. 6s.	100
2d pref.	10 1/2	11		Victrola	95
Keely Motor	10 1/2	11		1st mort.	58
Memphis & L. & B. St. 8s.	32 1/2	33 1/2		2d mort.	60
Mexican State 5s				West N. Car. - 2d 100. 6s.	101
Mexican National					
Pref.					

Boston Banks.—Following are the totals of the Boston banks

1987.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. C'p'g.
	\$	\$	\$	\$	\$	
Feb. 5	146,825,100	10,704,600	3,037,000	110,748,000	12,329,800	79,182,470
" 12	146,003,000	11,061,000	3,133,000	110,011,500	11,953,400	76,981,710
" 19	146,209,600	11,047,000	2,904,400	110,329,800	11,953,400	82,436,590

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. C'pals.
	\$	\$	\$	\$	\$
Jan. 29....	85,438,800	22,806,300	82,922,000	4,012,500	53,366,211
Feb. 5.....	85,687,400	22,837,600	82,775,900	3,515,750	60,473,520
" 12.....	86,717,900	23,555,800	83,042,000	3,507,740	63,737,798
" 19.....	85,757,900	22,939,100	83,135,500	3,500,740	57,734,904

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 19, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,220,000	2,210,000	520,000	10,450,000	45,000
Manhattan Co.	9,385,000	1,804,000	285,000	9,435,000	45,000
Merchants' Exch.	8,843,000	1,697,000	811,000	7,131,000	45,000
Mechanics'	8,842,000	2,448,000	622,000	8,708,000	45,000
America	11,922,700	1,545,900	543,300	10,004,900	45,000
Phenix	3,065,000	613,000	56,000	2,755,000	259,000
City	7,559,000	6,122,800	479,000	11,755,100	45,000
Traders'	2,730,000	379,200	209,500	2,309,800	90,000
Fulton	1,296,300	572,400	116,000	1,624,300	45,000
Chemical	19,523,600	8,762,000	661,000	23,655,300	161,800
Merchants' Exch.	9,230,000	555,100	292,900	8,534,100	45,000
Gaslight National	6,028,800	381,900	612,100	4,799,400	509,500
Butchers' & Prov.	1,852,300	516,700	66,000	1,970,700	211,800
Mechanics' & Tr.	1,982,000	106,000	220,000	1,855,000	45,000
Greenwich	1,126,400	135,100	140,400	1,161,800	2,600
Leather Manufacturers	3,408,500	550,000	230,200	2,788,000	53,200
Seventh Ward	1,290,900	271,600	58,100	1,288,500	43,100
State of N. Y.	4,103,500	538,000	354,100	4,104,100	45,000
America's Exch'g.	10,732,000	5,569,000	993,000	17,015,000	45,000
Commerce	1,637,200	4,147,600	173,500	1,987,200	966,100
Broadway	5,815,500	757,700	310,900	5,132,400	45,000
Mercantile	7,308,800	1,662,700	399,700	8,083,700	44,800
Pacific	2,428,500	627,900	141,600	2,756,900	45,000
Republic	5,708,900	1,677,300	48,300	9,093,800	52,700
Chatham	4,735,900	1,084,000	235,700	5,158,000	45,000
Peoples'	1,981,500	313,100	107,500	2,460,000	45,000
North America	2,977,600	530,500	235,800	3,467,800	136,000
Hanover	11,687,100	2,936,200	502,700	13,665,500	136,000
Irving	13,074,000	1,972,500	1,160,000	13,914,000	136,000
Citizens'	2,782,500	718,800	146,800	3,130,500	45,000
Nassau	2,910,000	191,200	423,600	3,345,200	45,000
Market	3,127,000	578,500	104,200	2,625,000	428,400
Shoe & Leather	2,752,200	173,000	74,800	2,900,000	443,200
Corn Exchange	6,399,600	582,000	140,000	5,763,600	45,000
Continental	4,672,100	964,300	447,700	5,487,200	49,500
Importers' & Trad.	2,175,000	309,000	2,323,100	2,323,100	988,500
Clark	21,117,800	5,737,300	973,600	26,828,700	45,000
North River	21,496,900	5,519,300	1,387,000	26,235,800	45,000
East River	1,940,000	101,000	158,000	2,039,000	224,300
Fourth National	1,213,000	263,800	96,400	1,074,100	360,000
Central National	17,322,000	5,721,600	1,281,000	20,143,000	45,000
Second National	3,384,000	714,000	315,000	4,183,000	42,000
Ninth National	5,704,200	1,377,600	269,800	6,332,700	45,000
First National	22,506,600	3,534,000	656,000	23,097,100	257,800
N. Y. Nat. Exch.	5,454,700	1,449,700	397,400	5,955,700	199,700
Bowery	1,484,900	231,100	122,700	1,339,100	222,900
N. Y. County	2,689,300	358,300	324,900	2,997,500	180,000
German-American	2,212,300	355,500	119,200	2,812,100	45,000
Chase National	2,752,200	355,500	138,200	2,938,000	45,000
Fifth Avenue	5,178,100	1,388,000	272,400	6,304,500	45,000
German Exch'g.	2,434,800	789,000	94,400	3,516,800	45,000
Germania	3,627,800	300,000	266,000	3,688,100	45,000
United States	2,478,500	127,500	369,500	2,685,400	45,000
Lincoln	5,267,800	1,273,200	72,400	6,555,600	45,000
Garfield	2,426,700	683,100	140,500	3,030,500	43,500
Fifth National	1,741,300	314,200	156,400	1,897,700	45,000
Bk of the Metrop.	1,459,700	353,800	169,300	1,688,700	134,400
West Side	3,415,000	1,087,200	1,684,000	4,696,400	45,000
Seaboard	1,784,000	313,200	213,400	2,059,800	43,800
Sixth National	2,070,500	441,500	127,500	2,176,800	175,000
Total	367,850,000	91,647,200	21,776,700	391,778,200	7,646,600

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'g's.
Feb. 5	359,185,000	83,426,400	24,210,600	338,634,600	7,720,100	683,272,421
" 12	463,596,000	103,431,300	23,610,600	337,771,400	7,697,300	685,980,427
" 19	67,350,000	91,647,200	21,776,700	391,778,200	7,646,600	637,951,503

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
		\$	\$	\$	\$
Atoch. T. & S. F.	January	1,286,157	862,203	1,286,157	862,203
Buff. N. Y. & Phil.	3d wk Feb	49,300	42,700	311,800	301,113
Buff. Roch. & Pitt	3d wk Feb	28,637	28,298	212,201	202,008
Buff. Ced. R. & No.	2d wk Feb	47,470	53,877	315,907	281,039
Cal. V. & C. H.	2d wk Feb	12,646	9,774	80,776	52,803
Cal. Southern	January	117,749	26,664	1,477,790	2,666,644
Canadian Pacific	3d wk Feb	119,000	122,000	992,000	837,355
Cent. Fr. & Ind. Val.	January	20,533	17,922	20,533	17,922
Ches. & Atl. V.	1st wk Feb	23,217	21,461	133,231	101,890
Chesape. & Ohio	January	317,612	261,169	317,612	261,169
Eliz. Lex. & B. S.	January	69,130	59,278	69,130	59,278
Ches. O. & S. W.	January	140,168	117,266	140,168	117,266
Chic. & Atlantic	3d wk Feb	45,565	27,551	252,275	189,052
Chic. & East. Ill.	3d wk Feb	33,156	30,195	259,392	232,701
Chic. Mil. & St. P.	3d wk Feb	368,000	365,954	2,545,000	2,557,798
Chic. & N. W. H.	January	1,723,173	1,328,107	1,723,173	1,328,107
Chic. & O. Riv.	3 wks Jan.	5,747	4,395	5,747	4,395
Chic. & W. Mich.	3d wk Feb	23,991	24,131	152,649	151,747
Cin. Ham. & D.	3d wk Feb	51,245	49,474	389,453	351,399
Cin. Ind. St. L. & C.	3d wk Feb	49,848	49,700	368,322	345,095
Cin. N. O. & T. P.	3d wk Feb	62,733	48,913	384,464	290,476
Ala. G. South.	2d wk Feb	30,764	22,743	187,799	137,052
N. Ori. & N. E.	2d wk Feb	12,282	11,221	92,603	85,622
Vicksb. & Mer.	2d wk Feb	10,442	10,889	74,778	67,070
Vicksb. Sh. & P.	2d wk Feb	9,744	10,863	82,855	61,445
Eringer & Ry.	2d wk Feb	126,015	104,629	822,499	641,665
Cin. Rich. & F. W.	2d wk Feb	6,211	7,203	39,351	37,194
Cin. Wash. & Balt.	2d wk Feb	35,834	35,773	256,714	216,366
Clev. Akron & Col.	2d wk Feb	8,880	8,585	54,189	48,936
Clev. & Canton	January	27,465	20,830	27,465	20,830
Clev. Col. C. & Ind.	January	281,347	273,239	281,347	273,239
Col. & Cin. Mid.	2d wk Feb	6,139	5,116	41,346	32,094
Col. Hock. V. & T.	January	209,756	164,982	209,756	164,982
Col. & Rome	January	7,666	5,427	7,666	5,427
Den. V. & Rio Gr.	3d wk Feb	134,848	111,586	938,143	769,661
Den. V. & R. G. W.	January	71,250	66,584	71,250	66,584
Des. Mo. & F. L. D.	2d wk Feb	6,360	9,502	38,340	35,869
Det. Lans. & G. No.	3d wk Feb	16,014	18,809	116,506	118,240
E. Tenn. Va. & Ga.	2d wk Feb	101,939	83,750	608,493	480,745
Evans. & Ind. P. H.	2d wk Feb	4,062	4,062	25,950	25,950
Evans. & T. L.	2d wk Feb	13,587	12,654	81,941	71,794
Flint & F. Mar.	2d wk Feb	39,749	41,266	252,721	230,533

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Ft. W. & Den. City	2d wk Feb	\$ 9,980	\$ 8,300	\$ 5,482	\$ 39,220
Grand Pacific	January	96,310	58,905	96,310	58,905
Gr. Kan. & Ind.	2d wk Feb	34,505	34,765	211,664	179,768
Grand Trunk	Wk Feb 12	310,405	294,020	1,717,947	1,589,379
Gulf Col. & S. Fe.	January	189,081	154,223	189,081	154,223
Hous. & Tex. Cent	2d wk Feb	54,357	56,945	318,125	307,718
Ill. Cent. (Ill. & So)	January	919,961	782,749	919,961	782,749
Cedar F. & Min.	January	8,832	9,578	8,832	9,578
Dub. & Sioux C.	January	67,084	48,914	67,084	48,914
La. Falls & S. C.	January	44,567	581,498	44,567	26,988
Tot. Iowa lines	January	120,433	85,480	120,433	85,480
Total all lines.	January	1,040,444	868,229	1,040,444	868,229
Ind. Bloom. & W.	1st wk Feb	51,940	56,539	254,540	235,302
Ind. Dec. & Spr.	January	40,983	35,120	40,983	35,120
K. C. Ft. S. & Gulf.	1st wk Feb	43,692	34,113	263,358	197,517
Kan. C. B. & M.	1st wk Feb	31,934	17,679	199,387	105,492
Kan. C. C. & S. P.	1st wk Feb	5,384	3,440	19,182	16,089
Lake E. & West.	2d wk Feb	25,461	25,817	176,939	141,251
Lehigh & Hudson	January	20,946	16,759	20,926	17,750
Long Island	3d wk Feb	46,117	42,394	287,027	268,835
Louis. Ev. & St. L.	2d wk Feb	15,779	15,325	99,157	86,731
Louis. & Nashv.	2d wk Feb	300,470	276,380	1,809,175	1,564,251
Lou. N. A. I. & Chic.	2d wk Feb	34,105	30,837	204,082	173,735
Louis. N. O. & T.	January	22,421	156,031	200,442	156,031
Mar. Hough. & O.	2d wk Feb	653,647	6,582	653,647	581,573
Memphis & Chas.	2d wk Feb	32,606	31,365	225,731	174,092
Mexican Cent'l.	3d wk Feb	100,020	72,387	700,820	524,799
*Mex. N. (N. Div)	January	45,891	44,815	45,891	44,815
do (So. Div.)	2d wk Feb	20,684	17,611	124,250	100,584
do all lines	January	139,328	122,323	139,328	122,323
Mil. L. Sh. & West.	3d wk Feb	17,658	17,658	257,056	170,012
Minneapolis & W.	3d wk Feb	15,825	10,122	185,774	161,639
Min. & No. West.	2d wk Feb	11,038	4,586	89,743	20,353
Miss. & Tenn.	January	45,587	30,836	45,587	30,836
Mobile & Ohio I.	January	236,015	181,263	236,015	181,263
Nash. Ch. & St. L.	January	242,094	185,519	242,094	185,519
N. Y. Cen. & H. R.	January	2,714,710	2,295,095	2,714,710	2,295,095
N. Y. City & No.	Wk Feb 12	11,175	8,344	60,846	51,457
N. Y. & N. J.	2d wk Feb	20,828	17,658	144,459	131,072
N. Y. Sus. & W.	January	84,596	81,650	84,596	81,650
Norfolk & West.	3d wk Feb	61,135	52,910	467,015	352,953
Northern Cent'l.	January	514,947	400,123	514,947	400,123
Northern Pacific	3d wk Feb	133,685	156,795	910,571	907,788
Ohio & Miss.	January	291,112	274,180	291,112	274,180
Ohio Southern	January	53,476	44,790	53,476	

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office. The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1886.)

The annual report of this company consists of a brief income account and balance sheet, issued without note or comment, and the statements of four years have been compiled for the CHRONICLE as below:

	1883.	1884.	1885.	1886.
Gross rec'ts, all sources.	32,819,606	31,311,092	31,091,677	32,342,865
Operating expenses.....	23,093,048	23,008,147	23,220,572	24,954,433
Bettersments.....	1,072,816	885,033	443,182	164,029
Total expenses.....	24,165,864	23,893,180	23,663,754	25,118,462
Net receipts.....	8,653,742	7,918,812	7,427,923	7,224,403
INCOME ACCOUNT.				
Net receipts.....	8,653,742	7,918,812	7,427,923	7,224,403
Interest and rentals....	4,946,943	5,113,322	5,187,089	5,186,711
Balance, surplus.....	3,706,799	2,805,490	2,240,834	2,037,692
Dividends.....	2,036,000	2,096,000	1,965,000	1,834,000
Rate of dividends.....	8	8	7½	7
Balance after divid'ss..	1,610,799	709,490	275,834	203,692

The report shows that 7.77 per cent was earned on the stock in 1886, against 8.55 per cent in 1885.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1883.	1884.	1885.	1886.
RR buildings, equip- ment, coal lands, &c..	33,039,336	31,250,418	34,508,017	34,496,431
Stocks, bonds, &c., cost	6,503,851	5,449,713	5,374,918	4,770,651
Net cash & fur. acc'ts	147,987	527,121	337,562	897,331
Materials, fuel, &c., &c.	1,265,810	1,019,712	941,372	1,221,174
Total.....	41,007,034	41,276,965	41,181,899	41,385,590
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Paaid debt.....	4,014,900	4,014,900	3,674,000	3,674,000
Balance.....	439,530	—	—	—
Surplus account.....	10,322,574	11,032,065	11,307,899	11,511,590
Total liabilities.....	41,007,034	41,276,965	41,181,899	41,385,590

* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balance of \$897,331 in 1886 are as follows, compared with similar items in 1885:

Accounts receivable, as follows:	1885.	1886.
Cash on hand.....	\$680,231	\$693,904
Coal on hand (less than market value).....	766,135	690,766
Advances to leased roads.....	1,027,745	1,006,035
Advances on coal to be delivered, &c.....	1,113,107	976,342
Coal bills and sundry accounts due.....	1,603,299	1,721,562
Assets of New York Lacka. & West. RR.....	757,700	741,500
Loans and sundry accounts receivable.....	936,925	937,467
Total.....	\$6,758,379	\$7,504,341
Less accounts payable, viz:		
Part due dividends, interest and rentals.....	\$148,911	\$175,371
Del. L. & W. div. pay. Jan. 20, '86 and '87.....	453,501	453,501
Rents payable after January 1.....	1,710,546	1,724,154
State taxes payable after January 1.....	477,991	381,756
December pay rolls, payable in January.....	487,708	577,331
Bonds and mortgages.....	865,436	860,436
Vouchers due and payable after Jan. 1.....	739,394	720,469
Sundry accounts payable after Jan. 1.....	831,582	755,400
Sundry obligations, account of transport'n.....	682,766	953,193
Total.....	\$3,400,816	\$6,607,010
Balance, accounts receivable.....	\$357,562	\$897,331

Northern Central Railway.

(For the year ending December 31, 1886.)

The annual report states that in comparison with the year 1885 there was a decrease in gross earnings of \$16,304 and an increase in expenses of \$287,054, or 8.82-100 per cent. The latter is due to the extraordinary expenditures on the freight and passenger stations, engine house and new freight yard at Baltimore, and on double track and additional sidings. The decrease in net earnings was \$303,358, or 13.57-100 per cent. The aggregate movement of bituminous coal was 1,355,493 tons, an increase of 76,319 tons, and that of anthracite coal 2,936,409 tons, a decrease of 265,093 tons. The tonnage of both classes amounted to 4,301,947 tons, as against 4,490,621 for the preceding year, being a decrease of 188,774

tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved. The amount of grain received at the elevators at Canton, as compared with the previous year, was: 1886, 8,023,231 bushels; 1885, 7,354,226 bushels; an increase of 669,005 bushels.

Under the system of car trusts heretofore adopted, arrangements have been made to add to the equipment 1,256 long gondola cars, the delivery of which will be completed in the early part of this year.

"On December 31, 1886, the Chemung Railroad Company, the Elmira Jefferson & Canandaigua Railroad Company, and the Sodas Bay & Southern Railroad Company, all controlled by your company, were merged and consolidated into a new corporation, under the name of "The Elmira & Lake Ontario Railroad Company." The consolidated line thus formed, includes all your company's properties in the State of New York between Elmira and Canandaigua and Solus Point, and will be operated as a part of your Elmira & Canandaigua Division."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1883.	1884.	1885.	1886.
Operations—				
Passengers carried.....	2,818,547	3,131,747	3,197,202	3,407,278
Passenger mileage.....	38,003,861	39,009,765	37,324,977	38,439,352
Rate p. pass. p. mile.....	2.453 cts.	2.391 cts.	2.329 cts.	2.302 cts.
Freight (tons) moved.....	11,394,730	10,774,129	12,091,022	12,173,663
Freight (tons) mileage.....	521,889,324	506,975,576	595,085,163	602,415,245
Av. rate p. ton p. mile.....	0.910 cts.	0.825 cts.	0.704 cts.	0.688 cts.
Earnings—				
Passengers.....	932,390	932,843	869,120	834,969
Freight.....	4,749,929	4,181,441	4,192,105	4,147,089
Mail exp. & m'seel.....	405,811	407,537	429,698	442,559
Tot. gross earn'gs.....	6,088,130	5,521,876	5,490,923	5,474,617
Operating expenses.....	3,831,605	3,468,394	3,255,614	3,542,668
Net earnings.....	2,256,525	2,053,482	2,235,309	1,931,949
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,256,525	2,053,482	2,235,309	1,931,949
Other receipts.....	248,843	263,829	254,070	277,348
Total income.....	2,505,368	2,317,311	2,489,379	2,209,297
Disbursements—				
Rentals l's'd lines, &c.....	557,313	461,761	442,203	446,997
Interest on debt.....	881,180	935,014	931,272	903,041
Dividends.....	520,000	520,000	520,000	520,000
Rate of dividends.....	—	—	—	—
Miscellaneous.....	41,130	46,511	53,690	44,775
Tot. disbursements.....	1,999,623	1,963,286	1,947,165	1,914,813
Balance, surplus.....	503,745	354,025	542,214	294,484

* Includes rent of roads and interest on equipment.

† Includes car trusts.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1886.)

The President, Mr. Wilson, remarks in his report "that there has been an increase over the previous year in the number of passengers and tons of freight transported, and in the amount of earnings. It will also be observed that with the exception of the years 1883 and 1884, when there was a slight falling off, the tonnage has been steadily increasing from year to year, showing for the year 1886 a larger amount than for any previous year since the opening of the road. There has also been a moderate but steady increase in passenger travel. The average net revenue per ton per mile for freight, while yet very low, is an improvement upon past years. During the year 1885 the operating expenses were kept down as low as possible consistently with maintaining the road and equipment in good condition, and no expenditures were incurred that could well be avoided." * *

"In consequence of notice received from the Buffalo New York & Philadelphia Railroad Company of their continued inability to pay the coupons on the bonds of the Warren & Franklin Railway Company, guaranteed by our company, they were purchased, in accordance with the terms of the endorsement, in February and August last. Legal proceedings are still pending relative to the reorganization of the Buffalo New York & Philadelphia Railroad Company, but, as far as can be seen, your company will be reimbursed in future for any purchases of coupons it may be called upon to make."

Comparative statement for four years compiled for the CHRONICLE, is as follows:

	1883.	1884.	1885.	1886.
Earnings—				
Passenger.....	667,743	571,451	509,950	541,593
Freight.....	3,243,572	2,876,075	2,653,407	3,070,029
Mail, express, &c.....	197,528	212,620	128,896	96,863
Total gross earnings.....	4,108,843	3,660,146	3,292,253	3,708,485
Operating expenses—				
Maint. of way, &c.....	626,575	498,350	434,653	547,081
Mot'e pow'r & equip.....	1,103,830	901,064	844,408	941,570
Transport'n expenses.....	890,418	802,652	720,312	753,981
Total (incl. taxes).....	2,620,823	2,202,066	1,999,373	2,242,532
Net earnings.....	1,488,020	1,458,080	1,292,880	1,465,953
P. c. of op. ex. to earn.....	63.80	60.20	60.70	60.50
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,488,020	1,458,080	1,292,880	1,465,953
Rents.....	4,892	9,120	8,871	10,836
Total income.....	1,492,912	1,467,200	1,301,351	1,476,789
Disbursements—				
Interest on debt.....	1,062,270	1,062,270	935,620	1,129,432
Interest on equip'm't.....	162,281	166,801	165,993	165,274

	1883.	1884.	1885.	1886.
Extraordin'y expen.	10,000	\$	27,000	\$36,422
Miscellaneous.....	43,024	21,147	8,200	8,200
Total disbursements	1,277,575	1,250,218	1,187,713	1,339,328
Surplus.....	215,337	216,982	113,638	137,461

Lehigh Coal & Navigation Co.

(For the year ending December 31, 1886.)

The annual report says that the earnings of the Lehigh & Susquehanna Railroad system increased \$78,304 06, and were larger than in any year before, with the exception of 1883. The chief gain was in freight and express earnings, and, while the system of railroads does not extend beyond Scranton, we have been able to get an increasing amount of Northern and Western business, as well as to share in the increased volume of local freight traffic, so that notwithstanding the steady decrease of freight rates for some years, our earnings from this source have largely increased, having averaged in the four years 1875 to 1878 \$278,324 09, in the four years 1879 to 1882 \$498,708 08, and in the four years 1883 to 1886 \$729,579 51. The coal tonnage also increased, being, with the exception of that of the year 1883, the largest that has ever passed over the road, and only falling 3,994 tons below that of 1883. * * The passenger and mail business shows but little increase from year to year, but after this year it is hoped that our improved facilities will stimulate that department of our business and give us better results. The canal earnings show a decrease. The rail freight rates on coal were so low through the greater part of the year that the canal rates, which necessarily follow them, had to be greatly reduced, and it was impossible through most of the season to ship the smaller coals to New York by canal at all. * * The net revenues of canals and water-powers amounted to \$48,235 52. * * Our total revenue for 1886 was \$1,728,507, a decrease since last year of \$256,168, which is more than accounted for by the lessened profit on coal, which was \$261,003. The disbursements show a decrease of \$10,540, and the remainder shows a decrease of \$245,627. From this remainder \$89,418 has been deducted for the coal sinking fund, and two dividends, one of two and one-half per cent and one of two per cent, amounting together to \$570,408 have been paid, which drew on the dividend fund to the extent of \$39,806. The work of developing our coal lands has been pushed forward vigorously through the year, and the rate of production of our mines can be fully maintained during the coming season."

The report concludes as follows:

"During the year the lessees of our railroad property discharged all of their obligations to us, but the Philadelphia & Reading Railroad Company having failed to comply with the terms of the lease under which it held the property of the Central Railroad Company of New Jersey, the latter company declared the lease forfeited, and resumed possession of its property on the 1st of January, 1887. Negotiations are in progress to fix the relations which shall hereafter exist between the Central Railroad Company and this company. If they shall continue to operate our railroads we insist that the relations of the two companies shall be those of the lease of March 31, 1871, as modified by the agreement of May 29, 1883, and we hope to reach a satisfactory conclusion which will permit us to go on harmoniously with our lessees, and to join with them so far as may be necessary in the development of the business of our railroad system."

Comparative statistics for three years are as follows:

	1884.	1885.	1886.
Receipts—			
From railroads and Nesque Tunnel.	\$1,458,200	\$1,459,035	\$1,464,381
Lehigh Canal, incl. water powers.	97,969	65,971	50,220
Delaware Division Canal.	58,951	11,038	def. 1,195
Net profit on Lehigh Coal.	370,101	396,108	135,104
Royalty on coal mined by lessees, revenue from rents, and miscellaneous receipts.	63,330	52,524	80,797
Total receipts.	\$2,048,551	\$1,981,676	\$1,728,507
Disbursements—			
General and legal expenses.	\$58,460	\$59,454	\$58,948
Rent and taxes Nesquehoning Val. RR.	97,050	73,041	75,526
Rent and taxes Delaware Div. Canal.	69,921	61,965	39,581
Taxes.	80,073	80,039	89,739
Interest account.	854,069	844,488	844,692
Total disbursements.	\$1,159,578	\$1,119,027	\$1,108,486
Balance of earnings.	\$888,973	\$865,649	\$620,021
Less sink. fd. of 10 p. c. p. ton on coal	\$80,717	\$93,558	\$89,419
Less deprec'n on coal, improv'm'ts, &c.	76,026	86,869	
	\$156,743	\$180,427	\$89,419
Surplus for year.	\$732,230	\$685,222	\$530,602
Balance to credit of div'd fd. Jan. 1.	665,934	679,936	683,843
Total.	\$1,398,164	\$1,365,158	\$1,214,445
Dividends.	\$718,228	\$681,315	\$570,408
Rate of dividend.	6	6	4½
Balance to credit of div'd fund Dec. 31	\$679,936	\$683,843	\$644,037

The gross receipts of the company's railroads, and the total tonnage on the Lehigh & Susq. RR. and the Lehigh Canal, during 1886, as compared with 1884 and 1885, were as follows:

	1884.	1885.	1886.
Passengers and mails.	\$211,667	\$188,765	\$195,756
Freight and express.	685,555	675,134	875,063
Coal.	3,239,407	3,233,634	3,105,018
Total.	\$4,137,129	\$4,097,533	\$4,175,837
Lehigh Coal & Nav. Co.'s proportion.	\$1,379,043	\$1,365,844	\$1,391,946
Balance to make up rent &c.	35,357	48,556	22,454
	\$1,414,400	\$1,414,400	\$1,414,400
Coal tonnage.	4,822,391	5,054,180	5,148,224

Lehigh & Wilkes-Barre Coal Company.

(For the year ending December 31, 1886.)

At the annual meeting a vote was passed to issue \$3,500,000 new bonds to meet other indebtedness falling due. The annual report to the stockholders contains the following:

"The production during the year from the mines of the company in Wyoming and Lehigh Divisions was 2,435,552 05 tons, as compared with 1885—2,312,023 14 tons, showing an increase in 1886 of 223,529 11 tons, being the largest output by the company in any one year since its organization.

"On the other hand there has been a general decline in prices obtained for coal for several years, and the average realized by this company f. o. b. at Port Johnston for 1886 was lower than for any year since 1879. The bonded indebtedness of the company has been reduced during the year by payments from the sinking funds, \$149,487. In the Lehigh region the heavy rains of the winter and spring caused a general flooding of the mines, embracing those of our Honey Brook Division. The damages and necessary repairs from same largely reduced the out-put for 1886, and added very greatly to the cost per ton on coal coming from that division, all expenses being charged to production. For 1887, our mining superintendent reports the usual shipments may reasonably be expected.

"In our Wyoming Division, with the exception of \$52,840 paid for sinking shafts preparatory to opening the new colliery at South Wilkes-Barre, all improvements and other expenses have been charged against the general business; and our superintendent there reports the mines in excellent condition for a large product this year, should the demand warrant it."

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING DEC. 31, 1886.		
Coal on hand Dec. 31.	1885, 135,434 tons.	\$313,467
Mining coal.	2,924,992	137,367
Coal purchased.	142,887	4,889
Tunnels, new work, &c.	104,259	
Royalty on coal mined.	208,414	
Transportation.	2,466,291	
Harbor and coast freights.	89,769	
Shipping.	166,268	
Pier rent, Port Johnston.	60,000	
Newark yard.	16,080	
Eastern wharves, Mystic, Salem, etc.	22,065	
Salaries, rent, &c.	69,542	
Taxes.	66,278	
Insurance.	15,389	
Interest.	696,493	
Charges for sink. funds.	284,343	
	\$7,676,541	\$7,676,541

New Central Coal Company of Maryland.

(For the year ending December 31, 1886.)

The annual report for 1886 gives the following:

	Tons.
Coal mined in 1886.	149,043
Mined in 1885.	202,613
Decrease.	53,571

The decreased production was caused by the miners' strike from March 6 to May 20, 73 days, and by the scarcity of cars on the Pennsylvania and Baltimore & Ohio railroads.

STATEMENT OF PROFITS FOR 1886.	
Dec. 31, balance to credit of coal account.	\$932,251
" coal on hand.	2,076
	\$934,327
Deduct amount paid for railroad freights, tolls, mining, office and shipping expenses, salaries, etc.	326,568
Net earnings for the year.	\$7,818
Balance to credit of profit and loss, Dec. 31, 1885.	\$296,118
Deduct—	
Dividend payable Feb. 3.	\$50,000
Bad debts, etc.	1,251
	\$51,251
Add—	
Net earnings for the year 1886.	7,818
Balance to credit of profit and loss, December 31, 1886.	\$232,684

A dividend of one per cent (one dollar per share) was declared February 10, payable March 1, 1887.

American Coal Company.

(For the year ending December 31, 1886.)

The annual statement presents the following exhibit:

Received for coal sold, rents, interest, &c.	\$134,067	
Value of coal on hand.	10,771	
	\$144,838	
Mining, transportation and shipping expenses.	\$380,222	
Taxes.	6,253	
Fond interest to March 1, 1887.	12,060	
Salaries, contingent expenses, &c.	13,453	
Legal expenses.	248	
Fire insurance and traveling.	679	412,857
Profit, 1886.		\$31,691
Surplus Dec. 31, 1885.	\$279,677	
Less dividend paid March 10, 1886.	30,000	
	\$249,677	
Add gains, 1886.	31,921	\$281,598
Reduced valuation of personal property.		3,378
		\$278,220
Surplus Dec. 31, 1886.		\$278,220
COAL SENT FROM MINES IN 1886.		
Via Baltimore & Ohio Railroad.		Tons. 145,166
Via Pennsylvania Railroad.		53,938
Via C. & O. Canal, and local.		12,180
		211,284

Mexican Telegraph—Central & South American Telegraph. (For the year ending December 31, 1886.)

Mr. James A. Scrymser, the President, makes the following very favorable report:

	Cent. & S. Amer.		Mexican.
Gross revenue for 1886.....	\$ 378,531		\$ 221,001
Operating expenses.....	132,279		59,290
Dividends (4 per cent).....	160,264	(3 p.c.)	114,732
There remained a surplus from the year's earnings.....	252,513		174,042
This added to the surplus of Dec. 31, 1885.....	55,937		46,959
	68,190		21,786
Left a total surplus of earnings.....	\$154,178		\$68,745

The above surplus was after paying the dividend of January, 1887.

The increase of earnings for the past four months, including January, averaged 43 per cent over the corresponding period of the previous year on the Central & South American, and 42 per cent on the Mexican.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—Parties closely associated with President Austin Corbin, of the Reading Railroad Company, state that he has secured a controlling interest in the stock of the Jersey Central Railroad. He and his friends are accredited with a control of 184,000 shares. It is said that he will take the property out of the hands of the receiver, and will make J. R. Maxwell, of the Long Island Railroad, its President.

A reorganization committee has been appointed, composed of Frederick P. Olcott, President of the Central Trust Company; John R. Maxwell, Vice-President of the Long Island Railroad; George F. Baker, John Crosby Brown and J. Kennedy Tod. The committee will meet in a few days to discuss the affairs of the company.

Chicago & Alton.—The annual report of the Chicago & Alton Railroad shows the gross earnings in 1886 were \$8,060,630 and the operating expenses \$4,650,955. The previous year the figures were \$7,998,169 and \$4,612,847. There was, therefore, an increase in net earnings in 1886 of \$29,362.

Chicago Milwaukee & St. Paul.—The CHRONICLE having obtained from special sources an early statement of the income account for 1886, the figures with some remarks thereon will be found in the editorial columns. The same remark applies to the Chicago St. Paul Minneapolis & Omaha.

Cincinnati Indianapolis St. Louis & Chicago.—At the recent meeting of directors Mr. J. Pierpont Morgan was elected a director in place of B. F. Evans, resigned. A quarterly dividend of 1 1/4 per cent was declared, payable March 15, to stockholders of record March 1. The following resolution was unanimously adopted:

Resolved, That in conformity to a resolution passed by the stockholders at a meeting held October 26, 1886, the Board proceed to issue \$3,000,000 of new capital stock therein provided for, giving to stockholders of record March 18, 1887, the right to subscribe to their pro rata proportion at par, less a credit to them to be allowed, as hereinafter stated, for dividends heretofore earned but not paid, giving to each stockholder 42 per cent of holdings as recorded on said date and evidenced by the stock books of the company, said new stock to be paid for at par, viz.: Sixty-five (65) per cent of its par value in money in four monthly cash payments, the first payment for one-fourth of the amount due to be made on or before the 1st day of April, 1887; the second payment on or before the 1st day of May, 1887; the third payment on or before the 1st day of June, 1887, and the last payment on or before the 1st day of July, 1887, no interest to be allowed on said payments, and the residue of said payment in the credit of said earned and unpaid dividends, the certificate of stock to be issued when full money payment is made, and to bear date of July 1, 1887. No fractional part of a share shall be issued, but any stockholder entitled to a fractional part of a share under the allotment shall receive a full share upon a cash payment of 65 per cent of its par value besides credit of dividends as aforesaid as upon a full share, the stock not purchased by the stockholders on or before April 1, 1887, to be covered into the treasury and to be disposed of hereafter; and be it further

Resolved, That the stock books be closed on the 18th of March, 1887, and reopened on the 1st day of April, 1887.

It is stated that of the \$1,590,000 obtained by the sale of the new stock, \$1,000,000 will be used in carrying to a completion the refunding of the outstanding bonds of the company in 4 per cents, now in successful progress; The residue will remain for the present in the treasury.

Cleveland Akron & Columbus.—A loan has been placed in Amsterdam and contracts made for the building of the Dresden Branch. Construction has commenced, and track will be laid to the tunnel, 23 miles, by August 1, and balance to Dresden completed this year.

Cleveland & Canton.—The gross and net earnings for January were as follows:

	1887.	1886.
Gross earnings.....	\$27,465	\$20,830
Operating expenses.....	23,480	19,977
Net earnings.....	\$3,985	\$853

Columbus & Hocking Coal & Iron Company.—The stock of this company has just been listed on the New York Stock Exchange, and a full exhibit concerning the affairs of the company (more in detail than that printed for the Stock Exchange Committee) will be found published on another page under the head "Reports and Documents." This report, given at length when the stock of the company first appears at the Exchange, will be found of much value to all readers of the CHRONICLE, as it goes on record in its files and volumes, and can always be referred to by turning to the index in the remarks upon this company in the INVESTORS' SUPPLEMENT.

Connecticut Central.—The Connecticut Supreme Court of Errors has just handed down the full decision in the case involving the foreclosure of the Connecticut Central road between Hartford and Springfield by the New York & New England holders of the entire stock of first mortgage bonds. The stockholders of the Connecticut Central Company claimed in the court below that there should be an accounting by the New York & New England Company, which leases the road, and that such accounting would show that the profits were sufficient to pay the interest on the bonds. The court below, however, gave judgment for the New England road and a decree of absolute foreclosure. This decree is set aside and a new trial ordered. The Supreme Court decision finds nothing unreasonable in the demand for an accounting.

Duluth South Shore & Atlantic.—By its purchase of the Marquette Houghton & Ontonagon Railroad, the Duluth South Shore & Atlantic syndicate save the construction of fifty miles of main line, besides about \$2,000,000 which would have been expended for ore docks and equipment. The syndicate owns \$2,200,000 of the \$2,250,000 preferred stock and \$2,900,000 of the \$3,398,150 common stock. By a circular recently issued it appears that the syndicate proposes to charge the excess of cost of the Marquette Houghton & Ontonagon above \$3,000,000 to its general fund and raise the \$3,000,000 thus. About 30 per cent of the common stock is to be changed into preferred stock, making a total of about \$3,000,000. The rate of dividends to which the preferred is entitled is to be reduced from 8 to 6 per cent, and the \$3,000,000 preferred and \$2,600,000 common stock are to be sold for \$3,000,000 to the subscribers to the syndicate pro rata on their subscriptions.

When the above arrangement is completed and the stock issued, the Duluth South Shore & Atlantic will lease in perpetuity the Marquette Houghton & Ontonagon road. The conditions of this lease will be in brief as follows: The lessee will pay the Marquette Houghton & Ontonagon its mileage proportion of the net earnings of the whole Duluth South Shore & Atlantic system; that is, if the system should be 600 miles, the Marquette Houghton & Ontonagon will have 160-600 of the net earnings. The lessor road guarantees that such earnings shall be sufficient to pay the fixed charges and six per cent on \$3,000,000 preferred stock.

Contractors in Milwaukee have taken the contract to build sixty miles of the Duluth South Shore & Atlantic Railroad. The entire line is said to be under contract, and will be completed this summer.

Eastern (Mass.)—The directors have declared a dividend of 3 per cent on the pref. stock, payable March 1. All the legal obstacles have, it is now understood, been overcome.

Illinois Central.—The item which was in the Western papers last week, and was copied by the CHRONICLE, was erroneous. The company has filed no new mortgage, and the document referred to was nothing more than the trust agreement under which this company heretofore issued its 3 per cent bonds to retire other bonds maturing.

Kansas City Memphis & Birmingham.—A circular has been issued stating that the Kansas City Memph. & Birm. RR. Co. of Mississippi and Tennessee, which had previously become the owner of all the railroad and other property of the Memphis Birmingham & Atlantic Railroad Company, having been consolidated on Feb. 1, 1887, with the Memphis & Birmingham Railroad Company, of Alabama, under the name of Kansas City Memphis & Birmingham Railroad Company, the railroad and under property heretofore belonging to each of said companies will be operated by the consolidated company.

Little Rock & Fort Smith.—The company advertises to pay April 1 the scrip issued for coupon 7, some \$90,000 to \$95,000. It will be paid from the proceeds of land sales. Negotiations are reported to be pending with Mr. Gould for consolidation.

Mexican Central.—The statement for January is as under:

	1887.	1886.	Increase.
Gross earnings.....	\$416,998	\$316,475	\$100,123
Expenses.....	207,400	207,550	Dec. 129
Net.....	\$209,598	\$109,345	\$100,253

Mexican National.—The gross and net earnings of this road for the quarter and year ended December 31 were as follows:

	Quarter en t. Dec. 31—	1886.	1885.
Gross earnings.....	\$408,164	\$322,554	\$1,511,858
Operating expenses.....	332,740	283,998	1,249,342
Net earnings.....	\$55,424	\$28,598	\$262,516
			\$208,892

Milwaukee Lake Shore & Western.—The following is an official statement of the earnings and expenses of this company for the year 1886:

Gross earnings.....	\$2,317,802
Miscellaneous receipts.....	36,180
Total.....	\$2,353,982
Operating expenses (57 per cent).....	1,322,601
Net.....	\$1,031,380
Interest on funded debt.....	\$180,270
Rentals.....	26,939
Net after paying fixed charges.....	\$824,170
Three and one-half per cent dividend on preferred stock.....	175,000
Surplus.....	\$349,170
Expended for improvements.....	\$49,074
New equipment bought.....	113,004
Bonds redeemed.....	130,000
Net surplus.....	\$27,080

Milwaukee & Northern.—The Milwaukee & Northern Railroad has filed amended articles of incorporation increasing the capital stock from \$2,500,000 to \$8,000,000. The road is being extended fifty miles north to Champion, Mich., there to connect with the Marquette Houghton & Ontonagon, crossing the Marquette Iron range and forming a new direct route to Milwaukee and Chicago.

Missouri Kansas & Kansas.—A settlement between holders of the income scrip of the Missouri Kansas & Texas Railroad Company and officers of the company was reached on the 19th. Mr. Gould improved his offer by agreeing to pay \$200,000 in cash and to buy \$500,000 of the Galveston Houston & Henderson bonds at 80. The amount of overdue coupons and outstanding scrip involved in the settlement is about \$2,850,000, and it is estimated that under the terms accepted the scrip will receive about 90½ per cent of the face value. The holders get 60 per cent in the general mortgage bonds of the Missouri Kansas & Texas Railway, 40 per cent in Galveston Houston & Henderson bonds and \$200,000 in cash. The suit against the company is to be withdrawn.

New York Stock Exchange.—The governors of the Stock Exchange have admitted to dealings at the board the following securities:

MISSOURI KANSAS & TEXAS RAILWAY.—An additional \$1,000,000 general consolidated mortgage bonds, making the total amount now listed \$34,725,000.

COLUMBUS & HOCKING COAL & IRON COMPANY.—Capital stock \$4,313,500 in shares of \$100 each and mortgage 6 per cent gold bonds due Jan. 1, 1917, \$700,000.

NEW JERSEY JUNCTION RAILROAD.—First mortgage 4 per cent bonds due in 1886 guaranteed principal and interest by the New York Central & Hudson River Railroad Company, \$3,000,000. The authorized issue is \$4,000,000, \$1,000,000 of which can only be issued with the consent of the New York Central & Hudson River Railroad Company.

PHILADELPHIA & READING RAILROAD.—Assented stock stamped by Brown Bros. & Co., and also certificates with Philadelphia stamps when indorsed by Brown Bros. & Co.

OREGON RAILWAY & NAVIGATION COMPANY.—An additional \$665,000 consolidated mortgage 5 per cent bonds.

NEW YORK CHICAGO & ST. LOUIS RAILWAY.—Central Trust Company certificates for deposits of first and second mortgage bonds under the new trust for reorganization.

Northern Central.—At the annual meeting this week the following directors were elected: George B. Roberts, Wistar Morris, George Small, J. N. Hutchinson, Dell Noblit, Edmund Smith, B. F. Newcomer, John P. Green, Henry Gilbert, Harry Walters, Henry James, J. N. Du Barry. A. J. Cassatt was elected President; Mr. Frank Thomson was elected Vice President, Stephen W. White, Secretary, and J. S. Leib, Treasurer.

Gen. James H. Wilson moved the following resolutions, which were referred to the incoming board of directors.

"Resolved, that the board of directors be directed to declare a two per cent cash dividend, payable on and after 15th March prox.

"Resolved, That it is the sense of this meeting that so long as the earnings continue as large as they are now, they will justify the board of directors in the payment of semi-annual dividends of 5 per cent, instead of 4 per cent, as heretofore.

"Resolved, That it is the sense of this meeting that the net earnings belong to the stockholders, and the directors are requested to ascertain the amount of such net earnings expended in paying off the funded debt of the company and in making additions to its property, and report the amount of such expenditures to the next meeting of the stockholders.

"Resolved, That for a reasonable proportion of all such sums so expended hereafter, dividends of paid-up capital stock shall be made till the capital stock of this company shall have been increased to its legal limits."

The following, by B. F. Newcomer, was adopted:

Resolved. That the President and directors of this company be, and they are hereby authorized from time to time, in their discretion, to increase the capital stock of the company by an amount which, with the existing capital stock, will make the total capital stock not exceeding \$8,000,000."

—The gross and net earnings for January have been as follows:

	January.	
	1886.	1887.
Gross earnings.....	\$514,948	\$409,123
Operating expenses.....	284,723	255,834
Net earnings.....	\$230,225	\$144,289

Pennsylvania Railroad.—The gross and net earnings for January, 1887 and 1886, were as below given, and show an increase in gross earnings of \$430,235 in January, 1887, over January, 1886, and an increase in net of \$262,816. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$356,048 in January, 1887, compared with January, 1886.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
January.....	\$3,871,771	\$3,441,536	\$1,214,351	\$951,541

LINES WEST OF PITTSBURG & ERIE.

	1887.	1886.	Diff. in 1887	
January.....	Sur. \$222,361	Def. \$133,687	Gain.	\$356,048

Peoria Decatur & Evansville.—Following is a statement of the gross and net earnings of this road as obtained for publication in the CHRONICLE:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$77,955	\$62,343	\$814,745	\$736,985
Operating expenses.....	31,634	33,055	393,069	405,192
Net earnings.....	\$46,321	\$29,288	\$421,676	\$331,793

Philadelphia & Reading.—The deposit of securities under the syndicate re-organization plan are very large, and no notice has yet been issued of any extension of time beyond March 1.

—In accordance with the resolution of the committee of the N. Y. Stock Exchange, adopted February 23, Messrs. Brown Bros. & Co. of New York and Philadelphia are now prepared to stamp Philadelphia & Reading Railroad Company certificates of stock assenting to the plan of reorganization, as amended Dec. 14, 1886. The stamp reads as follows:

"The holder of this certificate has assented to the plan of reorganization of Dec. 14, 1886, published by the Reconstruction Trustees of the Philadelphia & Reading Railroad Company, and the terms of agreement of March 22, 1886, therein referred to, and has agreed to deposit the same with the undersigned, the depositaries of said Trusts, at their office in Philadelphia, as soon as an engraved certificate can be given in exchange therefor, and to pay the assessments thereof when and as required."

Railroads in New York State.—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

	—Buff. N. Y. & Phila—		—N. Y. & N. Eng.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$630,862	\$656,208	\$1,042,169	\$950,560
Operating expenses.....	590,616	478,507	661,390	581,429
Net earnings.....	\$40,246	\$177,701	\$380,279	\$369,071
Other income.....	13,413	44,663	32,293	21,583
Total net.....	\$53,659	\$222,364	\$412,572	\$390,654
Int., rentals & taxes.....	93,470	222,742	302,402	455,293
Balance.....	def. \$39,811	def. \$382	sur. \$110,170	def. \$64,636

	—N. Y. Ont. & West.—		—L. S. & M. So.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$327,108	\$481,573	\$4,648,501	\$3,970,941
Operating expenses.....	271,605	385,458	2,586,638	2,172,561
Net earnings.....	\$55,503	\$96,115	\$2,061,863	\$1,797,990
Other income.....	16,573	16,573	48,674	48,674
Total net.....	\$55,503	\$112,688	\$2,110,537	\$1,797,990
Int., rentals & taxes.....	64,335	87,333	1,052,546	1,128,764
Balance.....	def. \$8,832	sur. \$25,335	sur. \$1,057,991	sur. \$671,216

Rome & Decatur.—This railroad is partly built and the balance is now under construction through the rich mineral and agricultural country of Georgia and Alabama. A full statement in regard to the road, its location and prospects, will be found on a subsequent page. The first mortgage 6 per cent gold bonds are offered for sale in New York by Messrs. Groveteen & Pell, 66 Exchange Place.

Savannah Dublin & Western.—Colonel A. B. Linderman, President of this road, has sold \$450,000 of the first mortgage 6s. of the company on thirty miles of the road to a New York syndicate at 85. This line will parallel the Georgia Central.

Texas & Pacific.—A settlement between the Reorganization Committee of the Texas & Pacific Railway Company and the Income bondholders has been reached. The terms of the settlement now agreed upon are that the Income bondholders shall receive 60 per cent of the face value of their holdings in the series "B" bonds of the new company, the unsold lands and the land notes in the company's treasury, which are said to amount to nearly \$1,000,000. The bondholders, on the other hand, are to provide for a settlement with holders of the outstanding scrip, now amounting to \$2,340,000. As a rule, the holders of the bonds and the scrip are identical, and the agreement of the bondholders' committee, therefore, is considered final.

Utica & Black River.—This railroad company has just declared an extra dividend of 4½ per cent. This is in addition to a late extra dividend of 3 per cent, both made possible by the sale of property left on hand after the recent lease.

147th Call for U. S. Bonds.—The Treasury Department has issued this call under date of February 21, 1887, retiring \$10,007,750 three per cents on the first day of April, 1887, numbered as follows:

\$50—Original No. 24 to original No. 25, both inclusive.
 \$100—Original No. 352 to original No. 374, both inclusive.
 \$500—Original No. 149 to original No. 162, both inclusive, and original No. 4,235 to original No. 4,236, both inclusive.
 \$1,000—Original No. 1,222 to original No. 1,320, both inclusive.
 \$10,000—Original No. 2,886, to original No. 3,958, both inclusive.

—Messrs. Griswold & Gillett offer to investors at 103 and accrued interest a limited amount of series nine and ten of the Baltimore & Ohio Car Trust bonds, bearing interest at 4½ per cent per annum, and having nine and ten years to run. It is hardly necessary to remark that a bond of the Baltimore & Ohio Railroad is to be ranked among the choicest securities of the day. The bonds are secured by a mortgage of new rolling stock of the Baltimore & Ohio Railway Company made to the Mercantile Trust & Deposit Company of Baltimore, where principal and interest are payable.

—The Connecticut Mutual Life Insurance Company has issued this week its forty-first annual report, which will be found on the 6th page of the CHRONICLE. The net assets at the close of the year were \$54,071,189, which is a gain of over a million dollars as compared with January 1, 1886. The surplus computed on the 4 per cent basis is \$5,242,243. The Connecticut Mutual has adopted conservatism as the distinctive principle of its management compared with the other great corporations, and upon this basis it invites the business of all who desire to have their life insurance in a company of this character.

Reports and Documents.

NEW YORK & PERRY COAL & IRON COMPANY.
STATEMENT TO THE NEW YORK STOCK EXCHANGE,
NOVEMBER 6, 1886.

A corporation, organized June, 1885, under the laws of the State of New York, being a re-organization of the New York & Straitsville Coal & Iron Company, without any bonded indebtedness, by the purchase of the property and clearing and perfecting the title.

The suit of foreclosure was instituted on behalf of the bondholders by Joseph Vilas, in Common Pleas Court, Perry Co., State of Ohio, December term, 1884, and judgment rendered 30th January, 1885, in favor of Joseph Vilas, being for title of furnace property and leases formerly owned by the New York & Straitsville Coal & Iron Company.

At a Court of Common Pleas, held at New Lexington, Perry County, State of Ohio, on the 1st of April, 1885, the return of the sale of furnace, lands, tenement rights, easements and lease made by Philip M. Brunner, sheriff, pursuant to the order and judgment made and rendered at last term of Court, whereby it appears that he sold the same to Joseph Vilas, and that the Court having carefully examined the said return and proceedings of the sheriff, finds that the said sale has in all respects been legally made, and that such sale was confirmed and the sheriff ordered to make and deliver to the said Joseph Vilas a deed conveying to him in fee simple all the estate and interest of the parties hereto in the property, rights and easements so sold. Such deed was made and dated on the 15th day of April, 1885, by Philip M. Brunner, Sheriff of Perry County, Ohio, to Joseph Vilas, and recorded June 29, 1885, in Perry County, Record of Deeds, vol. 22, pages 74, 75 and 76, by C. H. Tinker, recorder.

On the 22d day of June, 1885, Joseph Vilas and Mary P. Vilas, his wife, of Manitowoc, in the State of Wisconsin, made deed of above-named property to George A. Blood, trustee. Said deed was recorded in Recorder's Office of Perry County, Ohio, on the 6th day of August, 1885, in Perry County, Record of Deeds, vol. 32, pages 163, 164 and 165, by C. H. Tinker, Recorder.

On the 24th day of June, 1885, George A. Blood, as trustee, deeded the above property to the New York & Perry Coal & Iron Company, which deed was recorded August 6, 1885, vol. 32, pages 165, 166 and 167.

The plant consists of one furnace, with boilers, engines, dams, reservoirs, buildings, cars, railroad tracks, bank tracks for mining coal and iron ore, and all appliances complete for storage of stock and the manufacture of pig iron, mining of iron ore; also coal for converting ore into iron and also for shipment to market, with real estate by both real estate and leases of 800 acres of rich mineral land, located in Shawnee, Perry County, Ohio.

Expended in surface improvement about.....	\$225,000
Expended in underground improvement about.....	109,000
Working capital in cash.....	30,000
Capacity of furnace, about 1,200 tons pig iron per month.	
Capacity of mines, about 20,000 tons coal per month.	
FINANCIAL CONDITION NOVEMBER 1, 1886.	
Real estate, iron works, mineral lands, mineral rights, engines, boilers, buildings, reservoirs, leases and other property.....	\$1,500,000 00
Railroad tracks, coal bank tracks (inside and out), rails on hand, cars, horses, mules, buildings, warehouse-s, &c.	75,600 00
Merchandise in store and in warehouses, estimated.....	11,875 00
Improvement account.....	35,666 65
Iron on hand.....	7,200 00
Iron shipped, but unsold, estimated.....	6,000 00
Coal shipped, estimated.....	199 48
Rent account.....	87 75
Cash.....	39,529 89
Bills receivable.....	37,500 00
Stock of ore estimated.....	24,000 00
Capital stock in treasury.....	79,700 00
	\$1,816,698 75

LIABILITIES.	
Ore account.....	\$10,533 00
Limestone account.....	233 00
Store accounts.....	3,450 00
Pay roll, October.....	5,000 00
Capital stock.....	1,500,000 00
	1,519,216 00

Surplus..... \$297,482 75
The net earnings of the company for the six months ending October 31st, 1886, were \$47,256, with the price of iron at \$16 per ton, being equal to a dividend of six (6) per cent per annum. The present advance in the price of iron of \$2.00 per ton justifies us in stating that this company will be able to pay regularly, at least six (6) per cent per annum on its capital stock.

There is no bonded or other indebtedness upon the property. The directors of the company are:

President, C. Robinson Griggs; Vice-President and General Manager, George A. Blood; Treasurer, Frank P. Perkins; Secretary, A. Howard Carner; Charles C. Allen and W. H. M. Sistrare.

The office of the company is at 15 State Street, New York. Transfer office and registry, Farmers' Loan & Trust Company.

Application is hereby made to have listed the capital stock of the New York & Perry Coal & Iron Company, being 15,000 shares of par value of \$100 per share, \$1,500,000.

C. ROBINSON GRIGGS, President.
Since the foregoing statement was prepared, the statement for the quarter ending January 31, 1887, has come to hand, and is as follows:

NET EARNINGS FOR QUARTER ENDING JANUARY 31, 1887.	
2,850 tons iron.....	\$17,100 00
Coal, estimated.....	3,064 00
Store, estimated.....	3,120 00
Total.....	\$23,284 00
Surplus, last statement.....	\$297,482 75
Less Dividend.....	18,750 00
	\$278,732 75

Surplus..... \$302,016 75
A second furnace is in course of construction and will be completed in May or June which will increase the capacity to over 3,000 tons of iron a month. A dividend of 1 1/4 per cent was paid on the capital stock January 25th.

ROME & DECATUR RAILROAD.

OFFICIAL STATEMENT AS TO THE PROPERTY.

The road has just been completed from Rome, Ga., to Round Mountain, Ala., twenty-five miles. The first mortgage bonds bear interest at six per cent per annum, payable December and June; principal due 1926. Road standard gauge, steel rails, 56 pounds; iron bridges under contract for its entire length to responsible builders, and now in rapid progress of construction; bonded for only \$15,000 per mile. Line from Rome, Ga., to Decatur, Ala., 145 miles.

This road will be the shortest line from Atlanta and other eastern points to Memphis, St. Louis, Kansas City and the Northwest, and it will be the main thoroughfare of North Alabama.

Starting from Rome, the road will run through the fine valley of the Coosa River to Gadsden, Ala., and thence five miles to Attalla, there making connection with the A. G. S. R. R., leading to Birmingham. The resources of this part of the line are well developed, and will furnish the following heavy freight business: the cotton crop of the Coosa River valley, amounting to 60,000 bales; the output of four large iron furnaces, one at Round Mountain, and three in Gadsden, which will be about 70,000 tons of pig iron; besides the coal, ore, &c., which they will require to have hauled, say 50,000 tons; the lumber from mills at Gadsden and along the line of road, amounting to sixty-five million feet, besides all the general merchandise for Gadsden and other distributing points on the line. This part of the road will be the shortest line of travel between Birmingham, Ala., and Dalton, Ga., to Eastern points, and will also be a competing line for through travel between Birmingham and Atlanta; therefore its through fares should be estimated as a large factor in its earnings. To this should be added all the travel from Gadsden and towns on the line.

Leaving Attalla, the road will cross the plateau of Sand Mountain, enter the cold fields of the upper Warrior, pass through the head of Murfree's valley, and proceed thence through a splendid agricultural district to Decatur, Ala. This territory, heretofore undeveloped by any line of railroad, contains thriving villages, and wears a general aspect of prosperity. Its mineral resources have attracted universal attention, and are destined to be developed into great magnitude. The plateau of Sand Mountain is noted for its fine climate and varied products. When it is made accessible by rail it will become a most inviting field for settlers. Descending the western slope of this plateau the road will enter the coal fields; and here is a district unsurpassed in facilities for manufacture of iron. It contains numerous large veins of coal, inexhaustible beds of iron ore, both red and brown, and abundance of limestone. In a word, all the material for the production of pig iron lying in close proximity. The road from this district on to Decatur will traverse one of the richest agricultural regions in the South. The growth of timber on the uncleared lands is remarkably fine, offering the greatest inducements for the establishment of saw-mills. The towns along this part of the line will ship a large amount of freight in cotton and other products, and be distributing points for a large amount of fertilizers and merchandise.

In estimating the business that will be done on this part of the line, the business of this territory not being developed like that on the part of the line from Rome to Attalla, the figures will necessarily be comparative. The freights of cotton will probably be as large, as this crop is grown along the entire line. The freights of lumber will be as great or greater after allowing time for the establishment of the saw mills. Coal mines will probably be opened simultaneously with the completion of the road. The output of a few mines worked to a moderate capacity would amount to 150,000 tons for the first year; the freight from this source would grow to a very great volume. The shipments of iron ore will probably be large, to supply the new furnaces projected at Decatur, as well as to other points, as the demand for iron ore is rapidly increasing. It is highly probable that large iron furnaces will be established on the line of the road at the coal fields on account of the facilities already recited. In this event a large amount of pig iron would be added to the freights of the road, beside the hauling of material for such furnaces.

When the road reaches Decatur it will open the shortest line for travel and traffic between Atlanta and Eastern points and Memphis, St. Louis, Kansas City and the Northwest. It will consequently have a large through freight business and through passenger receipts from this source. It will also be the shortest line from Atlanta to Sheffield, Ala.

LITTLE ROCK MISSISSIPPI RIVER & TEXAS.—It is stated that Mr. Jay Gould has transferred to the St. Louis Iron Mountain & Southern the Little Rock Mississippi River & Texas, which he recently bought at foreclosure sale.

Reports and Documents.

THE COLUMBUS & HOCKING COAL & IRON COMPANY.

FULL STATEMENT AS SUBMITTED TO THE N. Y. STOCK EXCHANGE.

Application is hereby made to have listed the bonds and Capital Stock of The Columbus & Hocking Coal & Iron Company. Bonds, \$1,000,000. One thousand bonds of \$1,000 each. Nos. 1 to 1,000 inclusive. These are thirty-year six per cent interest-bearing bonds, dated January 1, 1887, and are secured by a mortgage covering the entire coal, ore and furnace property of the Company in Hocking, Perry, Athens and Vinton counties, Ohio. Their redemption is provided for by a sinking fund as recited in the terms of the mortgage. Coupons to be paid by the Central Trust Company of New York. Capital Stock, \$4,313,500. 43,135 shares at \$100 per share. Authorized Capital, \$5,000,000. Dividends payable at the Central Trust Company of New York.

The Company was organized and incorporated at Columbus, Ohio, January 26th, 1888. The General Offices are located in Columbus, Franklin County, Ohio.

The property and business of the Company is divided into two general divisions: *The Central and South-eastern Ohio Divisions.*

The Central Department, with headquarters at Columbus, Ohio, comprises the general offices of the Company and their large retail and wholesale coal and iron yards in the City of Columbus, with their full equipment of screens, bins, railroad tracks, switches, and other personal and real property. It also includes the branch offices and coal and iron yards in the cities of Toledo, Sandusky, Detroit, Chicago, Milwaukee and Astland.

The South-eastern Ohio Department lies in the counties of Perry, Hocking, Athens and Vinton, and consists of the Straitsville, Monday Creek, Snow Fork and Ohio River divisions.

The Straitsville Division lies on the Straitsville Branch of the C. H. V. & T. Railway, between Logan, in Hocking County, and New Straitsville in Perry County, and consists, first, of the lands and town-site of Winona, with its blast furnace fully equipped with the Whitwell stove hot-blasts, and all other necessary buildings; railroad tracks, screens, and other personal property; likewise, a store building and 29 dwelling-houses. Also, ore and limestone banks for furnishing material for the successful operation of the Winona blast furnace. Second, this division further comprises the lands and town-site of Gore, Hocking County, with its blast furnace fully equipped, with all necessary buildings, tracks, and other personal property. On these lands is likewise situated mine No. 1, which supplies the market and the Gore blast furnace with coal for the manufacture of pig-iron. Also, extensive ore mines, which furnish the ores for reduction in the blast furnace; likewise a store building and 75 dwelling-houses. Third, this division also contains the lands, town-site and blast furnace of Bessie, Perry County, Ohio. This furnace is of the latest pattern, supplied with a large Whitwell stove hot-blast, and all other necessary buildings, tracks, and other personal property. Connected with this furnace is a store building and 37 tenement dwellings. Fourth, this division also contains the company's lands, coal mines, hoppers, buildings, and other personal and real property located in the town of New Straitsville, Perry County, Ohio. At this point the company are working the following large coal mines known as Nos. 3 (coal from this mine going over the B. & O. RR.), 5, 7, 9, 11, 13, 33, 35 and 43. The coal from these mines going into the general market over the C. H. V. & T. Railway. Here, likewise, is located a store building, barns, offices, and all other buildings, personal and real property, required for the successful operation of a large mining industry, including 63 dwelling-houses.

The Monday Creek Division lies in the counties of Hocking and Athens, and upon the Monday Creek Branch of the C. H. V. & T. Railway between Straitsville and Nelsonville. It comprises, first, the lands, town-site, furnace and buildings, known as Greendale, Hocking County, Ohio. The lands at this point contain ore and coal used in the blast furnace for the production of pig iron. The furnace is built in accordance with the latest designs, and equipped with all necessary tracks, buildings and personal property. Here is also located a store building and office with 61 dwelling houses. Second, the large coal mine, known as No. 15, situated in the town of Sand Run, Hocking County, Ohio, with buildings, hoppers and personal property, for operating a large mining property. Likewise, a store building and 30 dwelling houses. Third, a mine known as No. 17, with buildings, hoppers and equipments, situated in the town of Carbon Hill, Hocking County, O., including a store building and 23 dwelling houses. Fourth, the coal mine known as No. 19, in the town of Longstreth, Ohio. This mine is without question the finest and best equipped of any coal property in the State; the entire output being mined and handled by machinery. Surrounding the mine and upon the lands of the Company are 50 dwelling houses, and brick store building and offices. Fifth, the remaining mining property of this Division is located at Nelsonville, and includes the mine known as No. 31, with its hopper and other equipments, a brick store building, offices and 40 dwelling houses.

The Snow Fork Division is located on the Snow Fork Branch of the C. H. V. & T. Railway, extending from Nelsonville to Murray City, in Hocking County. First, the largest and finest property in this division comprises the entire town-site of Buchtel. Here is located the Akron blast furnace, the largest and best equipped of any furnace in the Hocking Val-

ley. Surrounding this furnace are the large coal mines known as Nos. 21, 23, 35 and 27, which supply the blast furnace with fuel and also send large quantities of coal into the market. Here is also located the largest and best store and office building in the Valley. The store is doing a merchandising business of \$120,000 a year. Here, likewise, the company owns 212 dwelling-houses and other large buildings. Second, at Murray City is located a large coal mine and property known as No. 29, with one of the most complete equipments of this region. Surrounding it are all necessary buildings and other personal property, together with 24 dwelling-houses and store building.

This, in a few words devoted to each separate property owned by the company, will give some idea of its large possessions.

The fourth and last division of the Valley Department lies in the County of Vinton, on the Ohio River Division of the C. H. V. & T. R'y, running from Logan to Gallipolis. Here are located the large iron ore mines of the company, at Eagle, Creola and Oreton. These mines supply the blast furnaces of the company with large and valuable quantities of iron ore. On these lands are also located store, buildings, offices, and 56 dwelling houses. A brief recapitulation of these possessions will show as follows:

5 large blast furnaces—capacity, 70,000 tons per year.
17 active coal mines—capacity 2,000,000 tons per year.
689 dwelling houses, with a yearly rental of \$35,000.
10 stores, with a yearly business and sales of \$300,000.
13,351 acres of land owned by the company.
1,207 acres leased by the company.
14,558 controlled by the company.

In addition to this the company has personal property on hand at the several points mentioned amounting to \$424,254 78, and divided as follows:

Mine personal property.....	\$50,845 86
Furnace personal property.....	13,455 64
Merchandise and stores.....	30,000 00
474 large railroad cars.....	143,000 00
3,822 tons of pig iron.....	61,156 00
Sundry personal property.....	12,328 29
Furnace stocks.....	123,468 87
35,294 tons native iron ore, 1,521 tons lake ore, 769 tons of limestone, 1,325 tons mill cinder, 547 tons Buchtel ore, 833 tons of coke.	

The gross earnings, operating expenses and net earnings of the company from March 1, 1883, to January 1, 1887, are as follows:

Date.	Gross earn'gs.	Oper. Exp.	Net earn'gs.
March 1, '83, to April 1, '84..	1,667,282 10	1,527,747 79	139,534 31
April 1, '84, to April 1, '85..	800,584 90	700,041 94	100,542 96
April 1, '85, to April 1, '86..	1,220,924 37	1,060,505 88	160,418 49
April 1, '86, to Jan. 1, '87..	1,050,172 70	919,882 81	130,289 87

* 9 months.

Interest charges per annum on bonds of \$1,000,000, \$60,000.

During the years 1884 and 1885 the coal and iron business of the Hocking Valley was almost entirely interrupted for a year by the great strike, so that these years do not at all represent the true earning capacity of the company.

FINANCIAL STATEMENT JAN. 1, 1887.

Resources.

Real estate and improvements as above.....	\$1,928,170 02
Inventory, personal property.....	400,395 37
Bills receivable.....	7,797 43
Accounts receivable.....	271,716 79
Railway accounts receivable.....	59,610 71
Advanced royalties.....	35,214 63
Cash on hand.....	54,631 06

Liabilities.

Capital stock issued.....	\$4,313,500 00
Interest-bearing debt (provided for by issue of \$1,000,000 bonds).....	996,600 54
Non-interest bearing debt.....	184,913 36
Balance of resources over liabilities.....	162,521 98

\$5,637,535 88

To provide for the payment of the company's indebtedness an issue of \$1,000,000, six per cent thirty-year bonds has been created, secured by mortgage upon the 13,351 acres of lands, mines, furnaces, dwellings and stores above referred to, with a judicious sinking fund provision which will provide for the whole issue by the date of maturity.

THE COLUMBUS & HOCKING COAL & IRON CO.

Directors: Sam'l Thomas, Lewis Miller, W. A. Lynch, John R. Buchtel, Benj. Marshall, J. A. Long, Walter Crafts, H. D. Turney, F. W. Merriell.

Officers:

President and Treasurer..... Walter Crafts.
Vice-President..... J. R. Buchtel.
Secretary..... H. D. Turney.
Assistant Secretary..... H. F. Holloway.

Transfer Agent, A. O. Beebe, 10 Wall Street, New York.

Registrars, Central Trust Company of New York.

N. Y. CHICAGO & ST. LOUIS.—On behalf of the minority stockholders of the Nickel Plate Railroad, William Armstrong has filed an intervening petition in the Superior Court at Chicago for the purpose of ascertaining the true amount that went into the construction of the road, and to cause Brown, Howard & Co., of Chicago, to account for the amounts used in construction of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 25, 1887.

The intervention of a close holiday (Washington's Birthday on Tuesday) has been an interruption to business, but trade for the spring season has made very good progress. The evil effects of the recent strikes have ceased to be seriously felt, and there is now no important trouble with labor at any point. Knights of Labor, through their extravagant assumptions and conspicuous failures, have apparently lost much of their influence with the working classes, who are returning to their more natural affiliations in trades unions. Floods have abated, and interruptions to railroad traffic have ceased. Congress enters upon the last week of its session with much important routine business, such as the appropriation bills, still unfinished, but it is probable that the necessity for an extraordinary session will be avoided. The President's veto of the Pauper Pension bill was sustained.

The speculation in lard opened the week quite buoyantly, and on Monday a material advance was made, the close being at the highest figures of the season; but with the peace news from Europe, a considerable decline set in, and to-day the speculation was dull until after 'Change, when there was a sharp rally. Lard on the spot has been fairly active since prices took a downward turn. To-day the market was quieter, closing firm at 7c. for prime city, 7.15@7.20c. for prime to choice Western, 7.50c. for refined to the Continent and 7.60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
March delivery	7.22	7.27		7.25	7.17	7.24
April	7.30	7.35		7.31	7.24	7.27
May	7.37	7.43		7.38	7.31	7.34
June	7.42	7.50		7.45	7.37	7.40
July	7.50					7.47

Pork has been more freely offered in the past three days, permitting the execution of many orders, and the close was firm at \$14.50@15.25 for old and new mess, \$12.50@12.75 for extra prime and \$15.50@16.25 for clear. Cutsmeats have been dull; pickled bellies 7½@7¾c., hams 11½@12c., and shoulders 7½@7¾c.; smoked hams 12½@13c. and shoulders 7¾c. Beef is steady at \$8.50@9 for extra messes and \$9.50 for packet per bbl., and \$18@20 for India mess per tierce. Beef hams are easier at \$20.50@21 per bbl. Tallow is lower and dull at 4 1-16c. Stearine is firm at 7½@7¾c. and oleomargarine is quoted at 6½c. Butter is firmer at 15@30c. for creamery and 16@27c. for State dairy. Cheese is steady at 12½@13¾c. for State factory full cream and 7@12½c. for skims. The number of swine slaughtered at the West (including minor points) for the season to February 16th was 5,880,000, against 6,165,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Nov. 1 to Feb. 19:

	1886-7.	1885-6.
Pork, lbs.	15,014,600	15,383,200
Bacon, cts., lbs.	177,969,483	167,595,076
Lard, lbs.	123,542,281	92,920,481

The dealings in Rio coffee for future delivery were active, and prices were well maintained until yesterday, when more weakness was developed, followed by a further decline to-day, when the close was with sellers at 12.20@12.30c. for the active months. Coffee on the spot has been dull in all grades, and fair cargoes Rio close nominal at 14c. Raw sugars have been dull and drooping, closing 1-16c. lower, at 4½c. for fair refining Cuba and 5½c. for centrifugal 96 deg. test. Refined sugars are also a fraction cheaper. Molasses is dull at 19c. for 50 deg. test. Teas have a moderate sale.

Kentucky tobacco has been less active and the sales for the week are only 250 hhds., of which 200 for export; prices are somewhat nominal at 3½@4½c. for lugs and 5@10½c. for leaf. Seed leaf was in moderate demand, and the sales of the week were 1,475 cases, as follows: 300 cases 1881 and 1883 crops, Pennsylvania seed, 11@13½c.; 425 cases 1885 crop, do., 11½@18c.; 150 cases 1885 crop, Pennsylvania Havana, 10@25c.; 150 cases 1885 crop, State Havana, 14@17c.; 200 cases 1885 crop, Ohio, 6½@8c., and 250 cases 1884 and 1885 crops, Wisconsin Havana, 7@10c., also 450 bales Havana, 60c.@\$1.05, and 300 bales Sumatra, \$1.20@1.60.

There has been no important change in naval stores. Spirits turpentine is held at 39c., and common to good strained rosin at \$1.02½@1.10, but tar is lower at \$1.80@1.90. Crude petroleum certificates had a speculative advance, notwithstanding the production was large, but there was a sharp decline yesterday, and the close to-day was quiet at 61¼@61½c. Metals are quiet. The interior iron markets are depressed, but recent sales include 10,000 tons foreign Bessemer pig at \$21, duty paid here. The speculation in Straits tin has been dull at 22½c., and ingot copper is weak at 10½@10¾c.

Ocean freights have been very active in the engagement of room for British ports, with a good business to Germany and the Baltic, but to the Mediterranean shipments are moderate. The supply of room has been ample, however, and there is little advance in rates. The shipments of petroleum have been mainly in cases to distant points,

COTTON.

FRIDAY, P. M., Feb. 25, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 25), the total receipts have reached 95,013 bales, against 83,582 bales last week, 108,257 bales the previous week and 130,753 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,776,234 bales, against 4,536,817 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 239,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	507	2,212	789	917	715	674	5,814
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	3,963	10,656	9,496	4,260	6,506	3,345	38,526
Mobile.....	441	619	1,750	210	644	329	3,993
Florida.....	.....	.....	.....	.....	.....	.....	270
Savannah.....	1,031	3,114	1,723	2,926	1,933	1,047	11,774
Brunswick, &c.	.....	.....	.....	.....	.....	312	312
Charleston.....	1,096	910	1,705	654	961	728	6,054
Pt. Royal, &c.	.....	.....	.....	.....	.....	431	431
Wilmington.....	171	268	122	164	51	101	877
Morehead C. &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	795	1,785	1,815	1,062	1,132	1,663	7,752
West Point, &c.	403	474	368	604	368	3,523	5,742
New York.....	.....	668	.....	746	638	22	2,074
Boston.....	479	1,104	573	90	1,422	823	4,491
Baltimore.....	.....	.....	.....	.....	.....	5,000	5,000
Philadelph'a, &c.	127	70	.....	1,454	197	52	1,900

totals this week 9,013 21,880 17,841 13,087 14,867 18,325 95,013

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 25.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	5,814	674,318	6,320	632,976	53,160	61,612
Ind'nola, &c.	.....	.....	.....	781	.....	.....
New Orleans....	38,526	1,532,751	34,502	1,506,995	349,883	366,003
Mobile.....	3,993	201,636	4,440	226,046	19,978	49,150
Florida.....	270	22,093	123	43,081	.....	4
Savannah.....	11,774	754,859	12,622	699,370	69,232	74,788
Br'w'k, &c.	312	25,744	156	14,530	.....	.....
Charleston.....	6,054	370,246	6,010	428,339	20,225	67,023
Pt. Royal, &c.	431	16,016	198	11,022	703	205
Wilmington.....	877	130,577	666	88,714	4,032	7,735
M'head C. &c.	3	3,711	8	5,176	.....	.....
Norfolk.....	7,752	497,835	9,000	452,402	31,506	34,674
W. Point, &c.	5,742	298,911	5,763	227,384	8,809	.....
New York.....	2,074	77,539	822	48,594	252,371	299,799
Boston.....	4,491	78,483	10,398	80,417	10,500	6,310
Baltimore.....	5,000	60,685	609	37,601	20,904	35,305
Philadelph'a, &c.	1,900	30,825	1,230	28,499	22,008	22,082
Total.....	95,013	4,776,234	92,867	4,536,947	863,361	1,025,290

* Stock corrected by the addition of 2,775 bales transferred from Newport News during February.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	5,814	6,320	2,921	7,246	18,240	4,543
New Orleans....	38,526	34,502	21,542	31,859	46,619	13,254
Mobile.....	3,993	4,440	2,018	2,474	3,264	2,638
Savannah.....	11,774	12,622	6,450	8,469	13,417	7,246
Charl't'n, &c.	6,485	6,208	4,835	10,126	13,773	4,853
Wilm't'n, &c.	830	674	752	484	2,360	1,771
Norfolk.....	7,752	9,000	3,910	5,968	22,111	8,430
W. Point, &c.	5,742	5,763	1,530	3,964	5,912	1,308
All others.....	14,047	13,338	6,354	5,897	9,625	7,937
Tot. this w'k.	95,013	92,867	50,312	70,487	135,321	51,980
Since Sept. 1.	4,776,234	4,536,947	4,390,034	4,340,218	4,901,714	4,058,488

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 84,830 bales, of which 58,924 were to Great Britain, 9,037 to France and 16,869 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 25.			From Sept. 1, 1886, to Feb. 25, 1887		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	5,838	.....	4,932	225,870	30,852	256,722
New Orleans....	20,704	3,983	24,687	552,507	295,090	847,597
Mobile.....	.....	.....	.....	35,182	.....	35,182
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	1,223	1,223	227,381	18,618	246,000
Charleston.....	2,063	1,900	3,963	87,433	42,144	129,577
Wilmington.....	.....	.....	.....	90,823	7,990	98,813
Norfolk.....	8,335	.....	3,353	28,923	.....	38,800
West Point, &c.	.....	.....	.....	84,713	2,150	86,863
New York.....	13,813	521	8,001	322,327	35,625	357,952
Boston.....	9,891	.....	9,991	98,994	.....	98,994
Baltimore.....	2,618	2,653	.....	5,271	80,045	85,316
Philadelph'a, &c.	789	.....	100	32,334	.....	32,334
Total.....	58,924	9,037	67,961	84,830	2,132,248	851,082
Total 1886-87	48,378	8,599	56,977	95,150	1,597,361	6,012,511

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 25, At—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	30,503	11,351	32,679	3,380	77,913
Mobile.....	6,000	None.	None.	None.	6,000
Charleston.....	1,300	300	2,200	1,200	5,000
Savannah.....	800	None.	14,900	1,100	16,800
Galveston.....	10,529	None.	4,712	2,438	18,089
Norfolk.....	16,000	None.	None.	1,650	17,650
New York.....	4,800	None.	7,110	None.	11,910
Other ports.....	8,000	None.	1,060	None.	9,060
Total 1887.....	77,932	11,651	62,641	10,178	162,402
Total 1886.....	88,965	16,253	58,213	9,934	173,365
Total 1885.....	52,937	13,349	21,462	11,688	109,436

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but prices have fluctuated within narrow limits. A better market on Saturday was followed by a decline on Monday, under the unexpectedly large receipts at the ports; and an advance on Wednesday, due to the generally better tenor of the foreign advices, was more than lost on the same day, under sales to realize, with the temper of operators on our Cotton Exchange adverse in most cases to a higher range of values. Yesterday was "notice day" for March, and the Liverpool report was weak, but there was a strong report from Manchester and the receipts at the interior towns were smaller, giving the bulls renewed confidence. The feature of the day's business was the activity in exchanging March for May and the later months, operators paying 20 points premium for May. To-day business was less active but the general features much the same as yesterday, there being a slight advance. Cotton on the spot was very quiet; quotations were advanced 1-16c. on Saturday last, and to-day the market was firm though quiet on the basis of 9 9-16c. for midling uplands.

The total sales for forward delivery for the week are 334,700 bales. For immediate delivery the total sales foot up this week 1,067 bales, including 150 for export, 917 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 19 to Feb. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 11/16	61 1/16	61 1/16	61 1/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Strict Ord. 7 1/4	7 1/4	7 1/4	7 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord. 8 5/8	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str. G'd Ord 9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Midd'g 9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid 9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Middling 9 11/16	9 11/16	9 11/16	9 11/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Mid. 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair 11 1/16	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Ordin'y. 11/16	61 1/16	61 1/16	61 1/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Strict Ord. 7 1/4	7 1/4	7 1/4	7 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord. 8 5/8	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str. G'd Ord 9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Midd'g 9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid 9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Middling 9 11/16	9 11/16	9 11/16	9 11/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Mid. 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair 10 1/16	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair 11 1/16	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8			
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16			
Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8			
Middling.....	9	9	9	9	9	9			

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'lt'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet & 1/16 adv.	81	81	81	81	81	52,000	---
Mon. Easy.....	275	275	275	275	275	67,600	---
Tues.	Holl day	Holl day	Holl day	Holl day	Holl day	---	---
Wed. Quiet and easy	136	136	136	136	136	70,900	100
Thurs.	150	150	150	150	150	82,800	---
Fri.	111	111	111	111	111	61,400	---
Total.....	150	917	---	---	1,067	334,700	100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 19— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Sunday, Feb. 20— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Monday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Tuesday, Feb. 22— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Wednesday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Thursday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Friday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-51 9-50 9-50 9-50	Aver. 9-53 9-53 9-53 9-53	Aver. 9-61 9-61 9-61 9-61	Aver. 9-68 9-68 9-68 9-68	Aver. 9-76 9-76 9-76 9-76	Aver. 9-84 9-84 9-84 9-84	Aver. 9-92 9-92 9-92 9-92	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99	Aver. 9-99 9-99 9-99 9-99
Sales since Sep. 1, 1886	11,055,400	1,282,000	2,078,100	1,242,500	1,165,900	1,168,300	504,900	340,900	13,200	27,700	11,100	---

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,085,900.

Transferable Orders—Saturday, 9:55c.; Monday 9:50c.; Tuesday, 9:45c.; Wednesday, 9:45c.; Thursday, 9:45c.; Friday, 9:50c.

The following exchanges have been made during the week:

09 pd. to exch. 100 Mar. for Apr.	30 pd. to exch. 1,200 Apr. for Aug.
Even 1,200 Feb. for March.	27 pd. to exch. 2,200 Mar. for June.
45 pd. to exch. 500 Nov. for July.	16 pd. to exch. 200 Mar. for July.
46 pd. to exch. 100 Nov. for July.	20 pd. to exch. 1,900 Mar. for May.
32 pd. to exch. 200 Mar. for July.	09 pd. to exch. 200 Apr. for May.
26 pd. to exch. 1,000 Mar. for June.	20 pd. to exch. 900 Mar. for May.
34 pd. to exch. 1,400 Mar. for July.	11 pd. to exch. 600 Mar. for Apr.
33 pd. to exch. 1,000 Mar. for July.	42 pd. to exch. 200 Mar. for Aug.
27 pd. to exch. 500 Mar. for June.	36 pd. to exch. 800 Mar. for July.
10 pd. to exch. 1,500 Mar. for Apr.	09 pd. to exch. 300 Nov. for Oct.
09 pd. to exch. 2,000 Apr. for May.	29 pd. to exch. 1,000 Mar. for May.
23 pd. to exch. 4,000 Apr. for June.	01 pd. to exch. 100 Mar. for Mar.
25 pd. to exch. 1,000 Apr. for July.	18 pd. to exch. 12,000 Mar. for Mar.
40 pd. to exch. 2,700 Mar. for Aug.	Even 100 Feb. for Mar.
17 pd. to exch. 900 Mar. for Sept.	
35 pd. to exch. 200 Mar. for July.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	960,000	709,000	945,000	978,800
Stock at London.....	10,000	17,000	32,000	61,000
Total Great Britain stock.	970,000	726,000	977,000	1,039,800
Stock at Hamburg.....	3,000	4,000	7,500	3,400
Stock at Bremen.....	33,500	41,100	49,200	68,900
Stock at Amsterdam.....	31,000	30,000	52,000	56,000
Stock at Rotterdam.....	400	300	500	1,000
Stock at Antwerp.....	1,200	2,100	1,100	2,800
Stock at Havre.....	259,000	160,000	213,000	223,000
Stock at Marseilles.....	3,000	5,000	5,000	6,000
Stock at Barcelona.....	42,000	64,000	70,000	54,000
Stock at Genoa.....	7,000	9,000	6,000	13,000
Stock at Trieste.....	9,000	4,000	6,000	6,000
Total Continental stocks.....	389,400	319,500	410,300	434,100

Total European stocks.....	1,359,400	1,045,500	1,387,300	1,473,100
India cotton afloat for Europe.	184,000	145,000	99,000	177,000
Amer'n cotton afloat for Europe.	405,000	379,000	329,000	428,000
Egypt, Brazil, &c., afloat for Europe.	39,000	17,000	27,000	42,000
Stock in United States ports..	863,361	1,025,290	802,225	948,594
Stock in U. S. interior towns..	270,905	414,172	200,972	203,336
United States exports to-day..	22,098	23,445	20,400	4,000

Total visible supply.....3,148,764 3,049,407 2,865,897 3,281,030
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	762,000	525,000	727,000	708,000
Continental stocks.....	284,000	257,000	291,000	324,000
American afloat for Europe..	405,000	379,000	329,000	428,000
United States stock.....	863,361	1,025,290	802,225	948,594
United States interior stocks..	270,905	414,172	200,972	203,336
United States exports to-day..	22,098	23,445	20,400	4,000

Total American.....2,607,364 2,623,907 2,378,597 2,618,930

East Indian, Brazil, &c.				
Liverpool stock.....	198,000	184,000	218,000	272,000
London stock.....	10,000	17,000	32,000	61,000
Continental stocks.....	105,400	62,500	111,300	110,100
India afloat for Europe.....	184,000	145,000	99,000	177,000
Egypt, Brazil, &c., afloat.....	39,000	17,000	27,000	42,000

Total East India, &c.....536,400 425,500 487,300 662,100

Total American.....2,607,364 2,623,907 2,378,597 2,618,930

Total visible supply.....3,148,764 3,049,407 2,865,897 3,281,030
Price Mid. Up'l., Liverpool.....53 1/2d. 43d. 6 1/2d. 5 1/2d.
Price Mid. Up'l., New York.....9 1/2c. 8 1/2c. 11 1/2c. 10 7/8c.

The imports into Continental ports this week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 94,357 bales as compared with the same date of 1886, an increase of 277,867 bales as compared with the corresponding date of 1885 and a decrease of 137,263 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '86.	Shipments this week.	Stock Feb. 25.	This week.	Since Sept. 1, '85.	Shipments this week.	Stock Feb. 26.
Augusta, Ga.	650	138,697	2,503	17,644	1,563	149,692	2,916	36,217
Columbus, Ga.	326	68,933	4,701	6,952	461	58,207	6,724	10,133
Mecon, Ga.	55	47,234	4,701	4,701	1,083	117,656	1,622	12,313
Montgomery, Ala.	138	90,333	4,701	3,599	473	73,232	1,250	11,980
Seale, Ala.	11	603,639	17,555	98,070	12,860	486,636	13,556	188,765
Memphis, Tenn.	11,439	603,639	17,555	6,311	651	30,434	1,000	2,789
Dallas, Texas.	111	17,876	185	363	157	23,116	1,008	1,008
Palestine, Texas.	67	9,641	57	14,217	1,693	7,603	2,512	16,227
Shreveport, La.	2,934	81,615	8,821	14,217	1,693	108,377	4,605	14,233
Vicksburg, Miss.	1,236	38,808	2,921	1,694	433	31,172	431	3,499
Columbus, Miss.	162	38,814	495	1,790	478	39,863	793	4,065
Indianapolis, Ind.	720	16,152	70	613	83	16,113	229	37,161
Griffin, Ga.	300	11,830	1,952	16,330	2,310	13,971	1,729	37,161
Rome, Ga.	300	51,330	1,453	785	789	63,559	1,200	6,450
Charlotte, N. C.	180	20,378	2,30	2,00	789	418,923	5,685	102,331
St. Louis, Mo.	8,767	379,897	7,924	74,677	5,714	220,987	6,646	8,030
Cincinnati, Ohio.	6,565	243,939	6,469	11,073	5,714	220,987	6,646	8,030
Total, old towns.	34,106	2,172,715	53,355	270,905	41,397	2,169,750	46,785	414,172
Newbury, N. H.	212	10,284	212	.....	238	13,961	238	.....
Portland, N. H.	188	29,325	329	.....	372	23,078	329	.....
Petersburg, Va.	205	10,016	333	1,712	517	12,480	302	3,476
Richmond, Va.	212	8,340	383	1,072	517	12,480	2,22	4,064
Little Rock, Ark.	1,530	7,240	1,252	1,750	1,583	47,118	1,450	6,882
Brechen, Texas.	6,327	72,400	6,327	14,750	5,646	609,097	5,910	9,839
Houston, Texas.	6,327	63,793	6,327	14,750	5,646	609,097	5,910	9,839
Total, new towns.	8,738	836,821	9,746	30,294	8,230	759,605	8,456	29,434
Total, all towns.	42,934	3,009,536	63,101	301,199	49,637	2,939,355	55,241	443,606

The figures for Louisiana in both years are "net." This year's figures are estimated.

The above totals show that the old interior stocks have decreased during the week 19,159 bales and are to-night 143,267 bales less than at the same period last year. The receipts at the same towns have been 7,301 bales less than the same week last year, and since September 1 the receipts at all the towns are 70,201 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 3/4	.....	8 3/4	8 3/4	8 3/4
New Orleans.	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Mobile.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Savannah.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Charleston.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Wilmington.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Boston.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Baltimore.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Philadelphia.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Augusta.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Memphis.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
St. Louis.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Cincinnati.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2
Louisville.....	8 1/2	8 1/2	.....	8 1/2	8 1/2	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			S'k at Interior Towns.			Receipts from Plantations.		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Jan. 21.....	94,911	110,310	155,884	268,080	493,250	306,428	87,132	89,567	132,567
" 28.....	75,295	134,804	132,531	280,879	476,342	351,301	58,057	117,896	117,464
Feb. 4.....	89,785	132,418	130,753	271,700	449,013	336,812	80,709	115,089	118,004
" 11.....	68,621	105,792	108,257	253,045	454,116	332,738	53,876	90,693	104,443
" 18.....	54,324	102,524	80,582	284,331	448,170	321,506	39,510	96,578	75,150
" 25.....	50,312	92,867	55,013	216,432	442,606	301,199	32,663	87,303	74,846

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,029,373 bales; in 1885-86 were 4,983,603 bales; in 1884-85 were 4,589,301 bales.

2. That, although the receipts at the outports the past week were 95,013 bales, the actual movement from plantations was only 74,846 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87,303 bales and for 1885 they were 32,563 bales.

AMOUNT OF COTTON IN SIGHT FEB. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Feb. 25	4,776,234	4,536,847	4,390,034	4,340,218
Interior stocks on Feb. 25 in excess of September 1.....	253,139	426,756	199,267	178,109
Tot. receipts from plantations	5,029,373	4,963,603	4,589,301	4,518,327
Net overland to Feb. 1.....	583,220	559,199	412,478	444,671
Southern consumption to Feb. 1	194,000	164,000	144,000	150,000
Total in sight Feb. 25.....	5,806,593	5,686,802	5,175,779	5,112,998
Northern spinners' takings to Feb. 25.....	1,219,076	1,270,656	1,003,573	1,105,735

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 119,791 bales, the increase as compared with 1884-85 is 630,814 bales and the increase over 1883-84 is 693,595 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has been general at the South during the week, and in some sections the rainfall has been heavy, interfering with preparations for planting. The Mississippi River continues at a high stage, overflowing some lands in Arkansas, but it is of course too early in the season for damage to result to farming interests.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 63, ranging from 51 to 74.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 36 to 65, averaging 52.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching four inches and forty-five hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy-two hundredths. The thermometer has averaged 51, the highest being 69 and the lowest 33.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 53, ranging from 38 to 74.

Leland, Mississippi.—Rainfall for the week one inch and eighty hundredths. The thermometer has ranged from 40 to 72, averaging 53.6.

Greenville, Mississippi.—It has been cloudy during the week with rain on four days, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 42 to 71.

Clarksdale, Mississippi.—The early part of the week the weather was clear and pleasant, but during the latter portion there has been rain on one day, retarding somewhat preparations for planting. The rainfall reached one inch and thirty hundredths. The thermometer has averaged 54.8, ranging from 42 to 68.

Vicksburg, Mississippi.—It has been showery on four days of the week, the rainfall reaching three inches and twenty-eight hundredths. The thermometer has ranged from 47 to 79, averaging 57.

Gloster, Mississippi.—We have had rain on four days of the week, the rainfall reaching three inches and fifty-one hundredths. Average thermometer 66, highest 81, lowest 50.

Helena, Arkansas.—We are having too much rain, it having rained constantly on two days of the week, to the extent of two inches and five hundredths. The river is still rising and will rise here for a week or more. It is now six feet below high water mark and overflows considerable land on the west side. It is too early to do much damage; the main trouble is with stock. The thermometer has averaged 50, ranging from 40 to 68.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The river is one and four-tenths feet above the danger line (six-tenths of a foot below high water mark) and rising. The thermometer has ranged from 39 to 65, averaging 49.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching two inches and sixty-four hundredths. Average thermometer 50, highest 67, lowest 38.

Mobile, Alabama.—It has rained severely on two days and has been showery on five days, but as the week closes the weather has taken a favorable turn. The rainfall reached five inches and forty-eight hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 54.

Montgomery, Alabama.—We have had rain on every day of the week, the rainfall reaching six inches and thirty-four hundredths. The thermometer has averaged 62, ranging from 48 to 78.

Selma, Alabama.—There has been rain on five days of the week, the rainfall reaching six inches and three hundredths. The thermometer has ranged from 50 to 75, averaging 61.

Auburn, Alabama.—Rain has fallen on every day of the week, but no serious damage has been done. The rainfall reached five inches and forty-six hundredths. We are having too much rain. Average thermometer 58.3, highest 76 and lowest 41.5.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—We have had showers on four days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 68, ranging from 47 to 82.

Macon, Georgia.—There has been rain four days of the week.

Columbus, Georgia.—We have had rain on five days during the week, the rainfall reaching five inches and thirty-two hundredths. Average thermometer 53, highest 61, lowest 44.

Savannah, Georgia.—It has rained on every day of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 62, the highest being 77 and the lowest 54.

Augusta, Georgia.—It has rained on six days, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and twenty-eight hundredths. The thermometer has averaged 56, ranging from 48 to 74.

Albany, Georgia.—The weather has been mostly cloudy during the week, with rain on five days. The rainfall reached three inches and twenty-five hundredths. Average thermometer 68, highest 77, lowest 58.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 59, the highest being 77 and the lowest 51.

Stateburg, South Carolina.—It has rained lightly on seven days of the week, on the first and last days to an unappreciable extent, but as the week closes there has been a favorable change in the weather. The rainfall reached sixty-six hundredths of an inch. The thermometer has averaged 55.4, ranging from 46 to 70.

Wilson, N. C. Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 24, 1887, and Feb. 25, 1886.

	Feb. 24, '87.		Feb. 25, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	12	6	11	6
Memphis.....	35	2	30	0
Nashville.....	36	1	11	6
Shreveport.....	13	4	11	4
Vicksburg.....	40	9	36	4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	9,000	21,000	30,000	44,000	145,000	189,000	46,000	333,000
1886	7,000	34,000	41,000	46,000	119,000	165,000	49,000	303,000
1885	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000
1884	19,000	36,000	55,000	107,000	136,000	243,000	42,000	348,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

3,000 bales, and an increase in shipments of 11,000 bales, and the shipments since Jan. 1 show an increase of 24,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	3,000	16,000	19,000	18,000	26,000	44,000
1886.....	3,000	.....	3,000	14,000	4,000	18,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	.....	.....	.....	10,000	4,000	14,000
1886.....	.....	.....	.....	12,500	6,000	18,500
Total all—						
1887.....	3,000	16,000	19,000	30,000	30,000	60,000
1886.....	3,000	.....	3,000	28,500	10,000	38,500

The above totals for the week show that the movement from the ports other than Bombay is 16,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	30,000	189,000	41,000	165,000	18,000	107,000
All other ports.	19,000	60,000	3,000	38,500	2,100	31,000
Total.....	49,000	249,000	44,000	203,500	20,100	138,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 23.		1886-87.	1885-86.	1884-85.	
Receipts (cantars*)—					
This week....		45,000	50,000	70,000	
Since Sept. 1		2,727,000	2,663,000	3,098,000	
Exports (bales)—					
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....		9,000	216,000	5,000	192,000
To Continent.....		2,000	113,000	2,000	115,000
Total Europe.....		11,000	329,000	7,000	307,000
				15,000	384,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 23 were 45,000 cantars, and the shipments to all Europe 11,000 bales.

JUTE BUTTS, BAGGING, &c.—There is only a moderate demand for bagging and the market is quiet. Only small orders are being filled, and sellers are quoting 6@6½c. for 1½lbs., 6½@6¾c. for 1¾lbs., 7@7½c. for 2lbs. and 7½@8c. for standard grades. Butts have been taken to some extent, about 2,000 bales finding takers at 1¼@1½c. for paper grades and 2@2¼c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,059 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamers Britannic, 2,959.....	2,959
City of Berlin, 1,914.....City of Chester, 2,208.....Lake Superior, 2,408.....Methley Hall, 2,361.....Scythia, 1,603.....	13,413
To Hull, per steamer Buffalo, 400.....	400
To Havre, per steamer La Champagne, 521.....	521
To Bremen, per steamer Trave, 726.....	726
To Hamburg, per steamer Bohemia, 1,700.....	1,700
To Amsterdam, per steamer Schiedam, 200.....	200
To Antwerp, per steamers Illinois, 1,268.....Jan Breydel, 1,016.....Wassland, 2,321.....	4,605
To Genoa, per steamers Circassia, 166.....Gottardo, 694.....	860
New Orleans—To Liverpool, per steamers Actor, 3,200.....	3,200
Baron Clyde, 4,471.....Nasmyth, 3,496.....Professor, 4,800.....Red Sea, 5,256.....Venezuelan, 2,610.....Viola, 2,650.....	29,663
West Indian, 1,700.....To Liverpool, per bark Venezuela, 1,450.....	4,700
To Havre, per ship Lanarkshire, 4,700.....	4,700
To Bremen, per steamers Effective, 5,000.....Hampton Court, 3,238.....	8,233
To Malaga, per bark Mareca, 1,908.....	1,908
To Genoa, per bark Elise, 3,226.....	3,226
MOBILE—To Liverpool, per steamer Wyo, 3,300.....	3,300
SAVANNAH—To Liverpool, per bark Konoma, 2,325.....	2,325
CHARLESTON—To Liverpool, per bark Pikona, 1,595.....	1,595
GALVESTON—To Havre, per bark Russell, 2,210.....	2,210
To Bremen, per bark St. Olaf, 1,210.....Stanley, 1,975.....	3,185
WILMINGTON—To Antwerp, per bark Emma Parker, 350.....	350
NORFOLK—To Liverpool, per steamer Benbrack, 5,424.....per bark Veritas, 3,811.....	9,235
NEWPORT NEWS—To Liverpool, per steamer Florida, 7,219.....	7,219
BALTIMORE—To Liverpool, per steamer Thanemore, 2,547.....	2,547
To Bremen, per steamer Hermann, 1,780.....	1,780
BOSTON—To Liverpool, per steamers Bavarian, 1,535.....Roman, 2,337.....	3,872
PHILADELPHIA—To Liverpool, per steamers British Prince, 898.....British Princess, 1,408.....	2,306
Total.....	110,059

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Brem. Hamb.	Amster- dam and Antw.	Barce- lona and Malaga.	Genoa.	Total.
New York	13,413	400	521	2,428	4,805	860	22,425	
N. Orleans	29,663		4,700	8,233	1,903	3,228	47,730	
Mobile	3,300						3,300	
Savannah	2,345						2,325	
Charleston	1,595						1,595	
Galveston			2,210	3,185			5,395	
Wilmington							9,283	
Norfolk	9,245						7,219	
Newport N.	7,219						4,307	
Baltimore	2,547			1,760			3,872	
Boston	3,872						2,306	
Philadelphia	2,306							

Total... 75,475 400 7,431 15,604 5,155 1,903 4,086 110,050

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴		11 ⁶⁴	11 ⁶⁴	5 ³³
Do sail... d.						5 ¹⁶ 2 ³⁴
Havre, steam... c.	3 ⁸	3 ⁸		3 ⁸	3 ⁸	
Do sail... c.						
Bremen, steam... c.	7 ¹⁶	7 ¹⁶		7 ¹⁶	7 ¹⁶	13 ³² 7 ¹⁶
Do sail... c.						
Hamburg, steam... c.	7 ¹⁶	3 ⁸ 7 ¹⁶		3 ⁸ 7 ¹⁶	3 ⁸ 7 ¹⁶	3 ⁸ 7 ¹⁶
Do sail... c.						
Amst'd'm, steam... c.	45*	45*		45*	45*	45*
Do via Leith... d.						
Reval, steam... d.	7 ³² 2 ⁵¹	7 ³² 2 ⁵¹		7 ³² 2 ⁵¹	7 ³² 2 ⁵¹	7 ³² 2 ⁵¹
Do sail... d.						
Barcelona, steam... d.	15 ⁶⁴	15 ⁶⁴		15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Genoa, steam... d.	15 ⁶⁴	15 ⁶⁴		15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Trieste, steam... d.	9 ³²	15 ⁶⁴		15 ⁶⁴	15 ⁶⁴	9 ³²
Antwerp, steam... d.	5 ³²	5 ³²		5 ³²	5 ³²	5 ³² 2 ⁵¹

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week.....bales.	58,000	60,000	61,000	69,000
Of which exporters took.....	3,000	3,000	3,000	7,000
Of which speculators took.....	9,000	4,000	4,000	7,000
Sales American.....	42,000	45,000	47,000	53,000
Actual export.....	6,000	6,000	5,000	6,000
Forwarded.....	22,000	24,000	22,000	22,000
Total stock—Estimated.....	877,000	912,000	914,000	960,000
Of which American—Estim'd.....	680,000	714,000	725,000	762,000
Total import of the week.....	122,000	122,000	84,000	129,000
Of which American.....	92,000	102,000	76,000	100,000
Amount afloat.....	277,000	257,000	233,000	229,000
Of which American.....	214,000	217,000	240,000	189,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Firm.	Harden's	Steady.	Firm.	Fully maintained	Unchanged
Upl'ds	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Orl'ns	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Sales	8,000	10,000	10,000	14,000	14,000	10,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures, Market, 12:30 P.M.	Steady at 1-84 advance.	Steady.	Steady at 1-84 decline.	Steady at 1-84 advance.	Steady at 1-84 decline.	Steady at 1-84 advance.
Market, 5 P.M.	Firm.	Quiet.	Quiet.	Quiet.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Feb. 19.				Mon., Feb. 21.				Tues., Feb. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
Feb.-March...	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
Mar.-April...	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
April-May...	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11
May-June...	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 12	5 12	5 12	5 12
June-July...	5 15	5 15	5 15	5 15	5 16	5 16	5 15	5 15	5 14	5 14	5 14	5 14
July-Aug...	5 17	5 17	5 17	5 17	5 18	5 18	5 17	5 17	5 16	5 16	5 16	5 16
Aug.-Sept...	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18
Sept.-Oct...	5 14	5 14	5 14	5 14	5 15	5 15	5 14	5 14	5 13	5 13	5 13	5 13

	Wednesday, Feb. 23.				Thursday, Feb. 24.				Fri., Feb. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10
Feb.-March...	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10
Mar.-Apr...	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10
Apr.-May...	5 12	5 12	5 12	5 12	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11
May-June...	5 14	5 14	5 14	5 14	5 12	5 12	5 12	5 12	5 13	5 13	5 13	5 13
June-July...	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15
July-Aug...	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16
Aug.-Sept...	5 19	5 19	5 18	5 18	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
Sept.-Oct...	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13

BREADSTUFFS.

FRIDAY, P. M., February 25, 1887.

The market for flour and meal has been quiet, and yesterday some concessions in prices were made for the higher grades of wheat flour, of which supplies have somewhat accumulated. The lower grades were also rather more freely offered, but a fair export demand prevented any material reduction in values. Rye flour has been steadier but quiet, and in corn meal no change can be noted. To-day the market was very quiet.

Prices of wheat declined steadily and rapidly under the excessive visible supply, the favorable crop prospects and the more peaceful aspect of European politics, until on Wednesday morning prices were about $2\frac{1}{2}$ cents below the close on Friday last. Then came reports from Chicago of very large purchases there for export, and on this the decline was quickly recovered, only to be more than lost yesterday under the influence of weaker markets abroad. To-day the opening was depressed, but the close steadier, though without activity.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
April delivery.....	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
May delivery.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
June delivery.....	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
July delivery.....	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
August delivery.....	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
September delivery.....	94 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
December delivery.....	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂

Indian corn has shared to some extent in the fluctuations of wheat, but the range of prices has been extended by a special demand for mixed of the crop of 1885, suitable for shipment by rail, and yesterday the difference between this and No. 2 mixed of the crop of 1886 was $\frac{1}{2}$ cent per bushel. The speculation has not been active, but the business for export was increasing. To-day there was no change of moment.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
April delivery.....	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
May delivery.....	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
June delivery.....	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂

Oats have declined very materially. Holders for the speculative account were free sellers, while there was nothing to stimulate the demand. To-day there was a further decline.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
April delivery.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
May delivery.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
June delivery.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂

Rye has been quiet, but is firmly held. Barley is very dull, and late quotations are barely maintained. Barley malt has been selling moderately at 70c. for two-rowed State and 95c. or prime city.

The following are the closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Fine.....	24.00	24.00	24.00	24.00	24.00	24.00
Family brs. & 40	24.00	24.00	24.00	24.00	24.00	24.00
Spring wheat extras	3.25	3.50	3.60	3.50	3.50	3.50
Min. clear and extra	3.60	4.50	3.60	4.50	3.60	3.60
Wheat & XXX.	3.30	3.60	3.30	3.60	3.30	3.30
Winter XX & XXX.	3.80	4.30	3.80	4.30	3.80	3.80
Patents	4.25	5.00	4.25	5.00	4.25	4.25
Southern supers.	3.20	3.40	3.20	3.40	3.20	3.20
Southern com. extras.	3.50	3.90	3.50	3.90	3.50	3.50

GRAIN.

	Wheat.	Rye.
Spring, per bush.	83 @ 95	State & Pa., 57 @ 60
Spring No. 2, new	90 ¹ / ₂ @ 91 ¹ / ₂	Oats—Mixed..... 33 ¹ / ₂ @ 37
Red winter, No. 2	89 ¹ / ₂ @ 91 ¹ / ₂	White..... 36 @ 42
Red winter.....	84 @ 84	No. 2 mixed..... 34 ¹ / ₂ @ 38 ¹ / ₂
White.....	84 @ 93	No. 2 white..... 36 ¹ / ₂ @ 37 ¹ / ₂
Corn—West. mixed	46 @ 50	Barley—Canada..... 68 @ 77
West. mix. No. 2.	47 ¹ / ₂ @ 49 ¹ / ₂	Two-rowed State..... 58 @ 61
West. white.....	47 @ 51	Six-rowed State..... 63 @ 68
West. yellow.....	47 @ 51	Malt—State, 6-rowed..... 77 @ 80
White Southern.....	52 @ 58	State, 2-rowed..... 68 @ 71
Yellow Southern.....	48 @ 51	Canada..... 80 @ 90
		Pearl—Canada..... 64 @ 66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 19, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.106 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	142,776	164,184	468,005	65,125	221,820	10,457
Milwaukee.....	47,887	113,645	38,480	56,300	36,605	2,880
Toledo.....	4,711	38,390	27,497	1,907	2,500	.....
Detroit.....	2,907	68,055	22,935	16,374	19,333	.....
Cleveland.....	3,313	42,500	15,500	17,900	2,300	.....
St. Louis.....	18,328	33,316	555,620	162,730	89,290	2,743
Peoria.....	1,195	2,000	99,300	81,025	6,000	5,500
Duluth.....	.....	.....	.....	.....	.....	.....
Tot. wk. '87.	221,207	462,003	1,235,337	961,361	371,738	21,583
Same wk. '86.	159,587	450,142	2,280,525	1,087,928	517,056	40,488
Same wk. '85.	101,976	732,390	1,308,239	400,268	196,338	34,860
Since July 24						
1886-7.....	6,201,372	64,974,185	53,753,703	40,966,195	17,237,080	1,480,555
1885-6.....	4,850,956	44,067,779	55,402,060	36,900,403	16,008,034	2,280,490
1884-5.....	6,045,668	81,960,015	56,408,837	36,310,605	12,567,523	3,998,425

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	99,761	239,800	275,420	220,400	105,825	14,300
Boston	46,748	29,933	146,433	82,820	18,030	.....
Portland .....	.....	2,580	8,000	.....	.....	.....
Montreal .....	.....	25,482	84,384	111,422	53,972	15,000
Philadelphia .....	.....	77,724	74,807	323,987	27,010	2,619
Baltimore .....	.....	3,297	17,248	13,626	20,030	.....
Richmond .....	.....	4,223	106,250	244,237	11,095	.....
New Orleans .....	.....	.....	.....	.....	.....	.....

Total week... 258,815 561,472 1,114,725 421,777 206,205 31,919
Cor. week '86... 199,344 178,971 2,973,443 769,616 123,003 5,113

The exports from the several seaboard ports for the week ending Feb. 19, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,027,175	151,154	104,262	7,126	8,087	2,285
Boston	112,662	105,092	25,390	.....	.....	35,482
Portland	78,091	.....	5,471	6,234	.....	18,135
N. News .....	.....	.....	.....	.....	.....	.....
Philad. ....	.....	185,038	7,143	.....	.....	.....
Baltim'r	52,255	132,268	34,970	.....	.....	.....
N. Orl'ns	100,226	100,053	429	.....	.....	.....
Rich'm'd .....	.....	.....	.....	.....	.....	.....
Tot. w'k	1,370,379	673,605	180,655	13,360	8,087	55,902
Same time .....	.....	.....	.....	.....	.....	.....
1886	581,333	1,763,777	107,631	2,039	14,517	2,312

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 19, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,717,135	2,380,349	1,140,232	42,160	155,319
Do afloat	398,000	58,700	.....	8,000	80,000
Albany	11,022	22,500	91,600	21,500	201,830
Buffalo	2,538,475	270,189	20,005	33,933	209,828
Chicago	13,356,937	5,420,149	1,061,670	158,419	224,783
Do afloat	222,120	2,093,889	.....	.....	.....
Milwaukee	3,780,909	569	.....	12,136	321,393
Do afloat .....	.....	.....	.....	.....	.....
Duluth	10,228,630	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	3,961,555	111,011	26,274	46,966	.....
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,771,678	56,264	11,261	.....	15,171
Oswego	134,000	85,090	.....	16,800	481,200
St. Louis	3,572,497	4,698,759	450,195	40,404	45,319
Cincinnati	51,000	66,000	144,000	20,000	27,000
Boston	307,561	202,278	432,480	873	61,730
Toronto	159,821	.....	17,120	4,249	213,739
Montreal	280,438	60,708	91,779	22,382	51,163
Philadelphia	614,819	120,735	112,497	.....	.....
Peoria	10,870	316,419	940,360	13,776	7,985
Indianapolis	116,230	80,950	304,670	93	.....
Kansas City	282,503	400,571	18,147	2,760	.....
Baltimore	479,699	322,268	.....	.....	.....
Do afloat .....	.....	.....	.....	.....	.....
Minneapolis	7,650,486	.....	.....	.....	.....
St. Paul	854,000	.....	.....	.....	.....
On Mississippi	74,475	402,426	4,115	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....
Tot. Feb. 19, '87	59,885,568	16,569,794	4,871,405	445,345	2,097,707

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE

NEW YORK, Friday, P. M., Feb. 25, 1887.

Although interrupted to some extent by the intervention of a legal holiday (Washington's Birthday) there was a moderately good business in dry goods during the week under review. There were not many wholesale buyers in the market, and personal selections at first hands were consequently restricted in volume; but there was a steady improvement in the re-order demand from jobbers in the West and Southwest,

and a very fair distribution was made in this connection by commission houses and importers. Retailers from all sections of the country have appeared in this city in considerable numbers, and there was in consequence a decidedly more active business in jobbing circles than at any time during the present month, fairly liberal sales of both staple and department goods having been made (in package and assorted lots) by the principal jobbers. There was no rush or excitement on the part of retail buyers, and not the least tendency toward speculation has been observed, but distributors have stocked up with a fair degree of freedom in anticipation of a good spring trade. The jobbing houses of Phillips Bros. & Co., Baltimore, and Church & Phalen, Troy, N. Y., have suspended payment, and their joint liabilities will probably reach \$300,000; but the financial condition of the trade at large is still considered sound by the best-posted merchants.

DOMESTIC COTTON GOODS—The exports of domestics from this port for the week ending Feb. 21 were 1,067 packages, including 151 to Brazil, 145 to Argentine Republic, 130 to British East Indies, 121 to Central America, 117 to U. S. of Colombia, 112 to Mexico, &c. Staple cotton goods were more active in commission and jobbing circles, and all such makes of brown bleached and colored cottons as govern the market are firmly held at unchanged prices, because stocks are remarkably light for the time of year. Print cloths were in fair demand but easier in price, 64x8s having declined to 37-16c, and 56x80s to 3c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Feb. 19, 1887.	Feb. 20, 1886.	Feb. 21, 1885.	Feb. 22, 1884.
Held by Providence manuf'rs.	39,000	95,000	492,000	136,000
Fall River manufacturers	61,000	61,000	452,000	220,000
Providence speculators	50,000	256,000	320,000	253,000
Outside speculators (est.)	20,000	30,000	350,000	75,000

Total stock, (pieces)..... 170,000 442,000 1,614,000 689,000
Prints and printed cotton fabrics were more active in demand, and a good steady business was done in ginghams, seersuckers and fancy cotton dress goods. White goods, serims, table damasks, quilts, towels, &c., were severally in fair demand, and firm at ruling rates.

DOMESTIC WOOLEN GOODS.—There was a more active undertone in the market for men's-wear woollens, and a very fair amount of orders was placed (for future delivery) by the clothing trade, though selections were not quite as liberal as in former seasons. Fancy cassimeres and suitings were in irregular demand with most relative activity in union and low grade all-wool makes. Worsteds coatings were less active than expected, but fair-sized orders were placed for some of the most popular fabrics of this class. Overcoatings ruled quiet in demand, but agents continued to make steady deliveries on account of back orders. Fancy cloakings have commanded a fair share of attention, and a good trade was done in Jersey cloths, Satinets and Kentucky jeans were quiet and steady, and the demand for flannels and blankets was comparatively light as usual at this period. All-wool and worsted dress goods continued to move steadily, and a fair business in carpets was reported by the mill agents.

FOREIGN DRY GOODS were in moderate demand at first hands, and a more active business in some descriptions was reported by jobbers. Staple and fancy dress goods were distributed in fair quantities at firm prices, but piece silks were in indifferent demand. Men's-wear woollens were in moderate request, but prices are low in some instances and in buyers' favor. Linen and white goods, handkerchiefs, laces and embroideries, continued in fair request by jobbers and retailers, and pretty good orders for wool hosiery and underwear were placed for future delivery.

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